

**QUARTERLY  
SELECTION OF  
ARTICLES**

**BANQUE DE FRANCE  
BULLETIN**

STATISTICAL SUPPLEMENT

**AUGUST 2012**



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### Nota bene

*Changes have been made to the presentation of the Banque de France's balance sheet (Table 12).  
Statistical data are updated monthly on the Banque de France's website.*

**Table I**  
**Industrial activity indicators – Monthly Business Survey – France**

(NAF revision 2; seasonally-adjusted data)

	2012						
	Jan.	Feb.	March	April	May	June	July
<b>Changes in production from the previous month <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>3</b>	<b>-4</b>	<b>7</b>	<b>-1</b>	<b>-14</b>	<b>2</b>	<b>-3</b>
Food products and beverages	0	1	14	8	3	6	-1
Electrical, electronic and computer equipment and other machinery	11	-1	-1	-2	-6	3	-1
Automotive industry	-2	1	-6	-26	-17	-14	-13
Other transport equipment	7	-1	10	6	-2	22	3
Other manufacturing	4	-5	6	-3	-19	2	-1
<b>Production forecasts <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>0</b>	<b>3</b>	<b>1</b>	<b>-2</b>	<b>5</b>	<b>-1</b>	<b>-3</b>
Food products and beverages	7	9	8	7	12	10	9
Electrical, electronic and computer equipment and other machinery	1	1	0	2	3	-2	-2
Automotive industry	-10	-8	-11	-9	-6	-16	-20
Other transport equipment	16	17	15	17	20	6	7
Other manufacturing	-1	4	2	-3	3	-2	-4
<b>Changes in orders from the previous month <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>-9</b>	<b>-1</b>	<b>-2</b>
Foreign	1	2	-2	1	-4	0	0
<b>Order books <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>3</b>	<b>2</b>	<b>-1</b>	<b>-1</b>	<b>-3</b>	<b>-3</b>	<b>-4</b>
Food products and beverages	2	5	1	7	3	-3	-4
Electrical, electronic and computer equipment and other machinery	5	1	-1	0	3	5	1
Automotive industry	-20	-21	-39	-34	-48	-49	-44
Other transport equipment	53	56	48	51	48	43	45
Other manufacturing	1	0	-1	-4	-5	-4	-4
<b>Inventories of finished goods <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
Food products and beverages	2	-3	3	4	3	4	4
Electrical, electronic and computer equipment and other machinery	7	9	11	8	8	11	11
Automotive industry	1	7	0	4	2	1	-4
Other transport equipment	6	4	5	2	5	3	4
Other manufacturing	2	2	5	4	5	6	6
<b>Capacity utilisation rate <sup>b)</sup></b>							
<b>Total manufacturing</b>	<b>78,7</b>	<b>78,2</b>	<b>78,3</b>	<b>78,0</b>	<b>76,8</b>	<b>77,2</b>	<b>77,0</b>
<b>Staff levels (total manufacturing) <sup>a)</sup></b>							
Changes from the previous month	-1	-1	-1	-2	-2	-1	-2
Forecast for the coming month	-1	-1	0	-2	-2	-2	-3
<b>Business sentiment indicator <sup>c)</sup></b>							
	<b>96</b>	<b>95</b>	<b>95</b>	<b>94</b>	<b>92</b>	<b>91</b>	<b>90</b>

a) Data given as a balance of opinions. Forecast series are adjusted for bias when it is statistically significant.

b) Data given as a percentage.

c) The indicator summarises industrial managers' sentiment regarding business conditions. The higher the indicator is, the more positive the assessment. The indicator is calculated using a principal component analysis of survey data smoothed over three months. By construction, the average is 100.

**Table 2**  
Industrial activity indicators – Monthly Business Survey – France (NAF revision 2; seasonally-adjusted data)

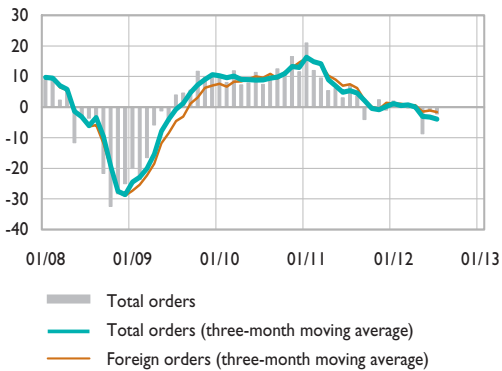
**Business sentiment indicator**

(100 = 1981 – last value)



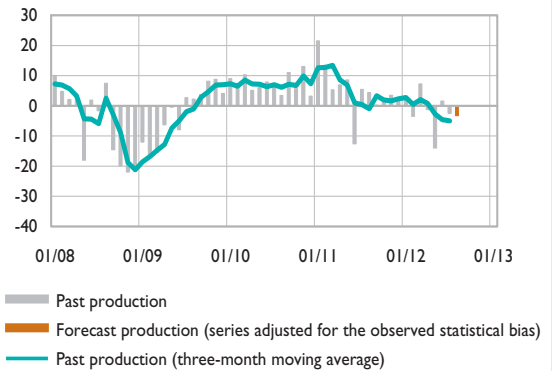
**Orders <sup>a)</sup>**

(balance of opinions; monthly change)



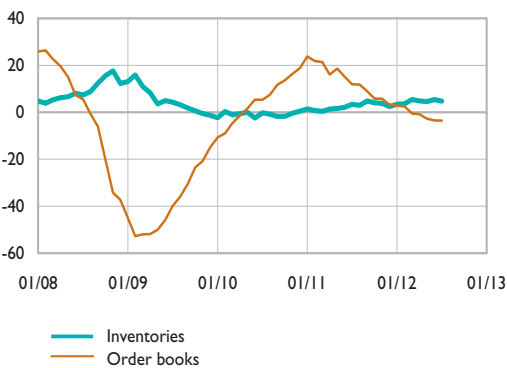
**Production <sup>a)</sup>**

(balance of opinions; monthly change)



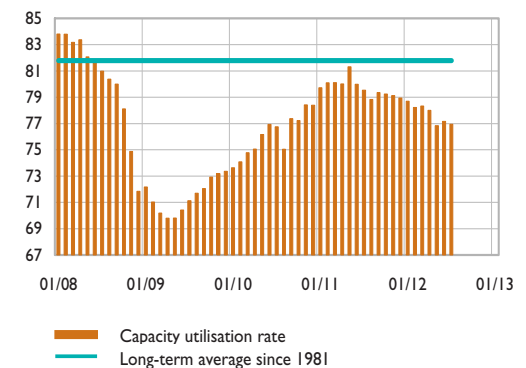
**Inventories and order books <sup>a)</sup>**

(balance of opinions; compared to levels deemed normal)



**Capacity utilisation rate <sup>a)</sup>**

(%)



*a) Manufacturing.*

Source: Banque de France.

Produced 21 August 2012

**Table 3**  
**Consumer price index <sup>a)</sup>**

(annual % change)

	2011		2012						
	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July
France	2.7	2.7	2.6	2.5	2.6	2.4	2.3	2.3	2.2
Germany	2.8	2.3	2.3	2.5	2.3	2.2	2.2	2.0	1.9
Italy	3.7	3.7	3.4	3.4	3.8	3.7	3.5	3.6	3.6
Euro area	3.0	2.7	2.7	2.7	2.7	2.6	2.4	2.4	2.4
United Kingdom	4.8	4.2	3.6	3.4	3.5	3.0	2.8	2.4	2.6
European Union	3.3	3.0	2.9	2.9	2.9	2.7	2.6	2.5	2.5
United States	3.4	3.0	2.9	2.9	2.7	2.3	1.7	1.7	1.4
Japan	-0.5	-0.2	0.1	0.3	0.5	0.5	0.2	-0.1	na

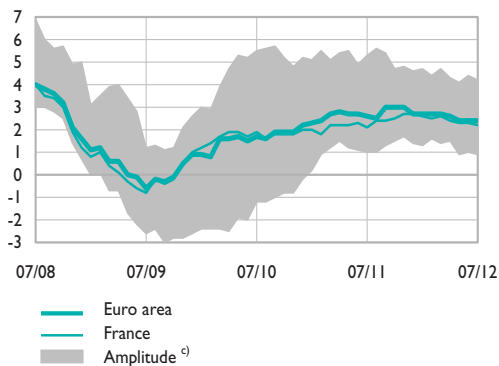
(annual average)

(seasonally-adjusted monthly % change)

	2009	2010	2011	2012					
				Feb.	March	April	May	June	July
France	0.1	1.7	2.3	0.1	0.3	0.1	0.0	0.1	0.1
Germany	0.2	1.2	2.5	0.4	0.1	0.3	-0.2	-0.1	0.3
Italy	0.8	1.6	2.9	0.3	0.3	0.3	0.3	0.3	-0.3
Euro area	0.3	1.6	2.7	0.3	0.3	0.3	-0.1	0.0	0.2
United Kingdom	2.2	3.3	4.5	0.2	0.2	0.1	0.1	-0.2	0.4
European Union <sup>b)</sup>	1.0	2.1	3.1	-	-	-	-	-	-
United States	-0.4	1.6	3.2	0.4	0.3	0.0	-0.3	0.0	0.0
Japan	-1.3	-0.7	-0.3	0.3	0.1	0.0	-0.4	-0.4	na

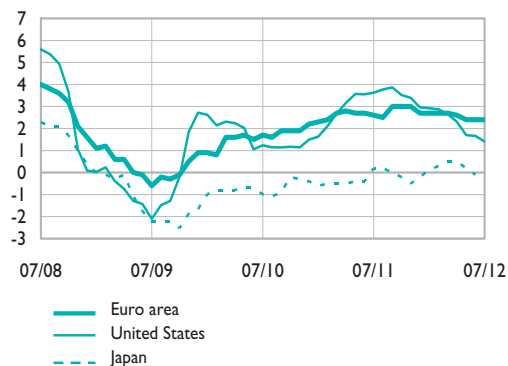
**France and the euro area**

(annual % change)



**International comparisons**

(annual % change)



a) Harmonised indices except for the United States and Japan (national indices).

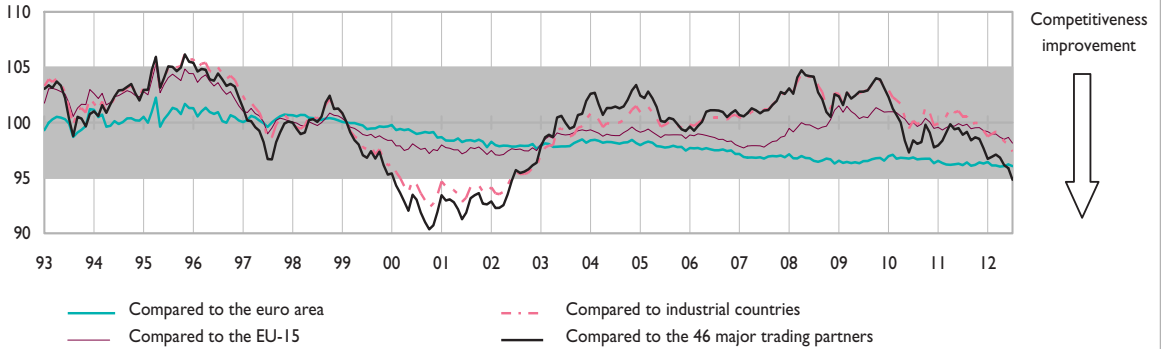
b) The series of seasonally adjusted monthly changes in the HIPC is not available for the European Union.

c) Gap between the extreme values of harmonised price indices observed in the euro area (changing composition).

**Table 4**  
The competitiveness of France's economy

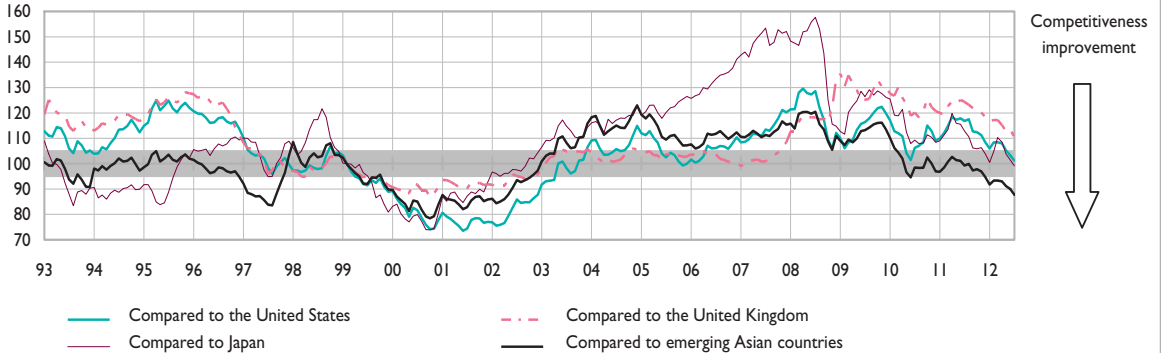
Indicators deflated by consumer prices

(1st quarter 1999 = 100)



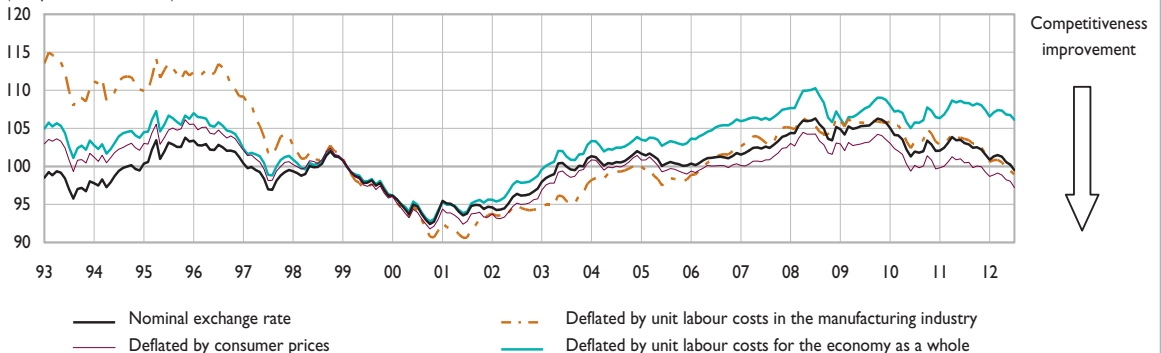
Indicators deflated by consumer prices

(1st quarter 1999 = 100)



Indicators of competitiveness compared to 24 OECD countries

(1st quarter 1999 = 100)



Grey area: change in competitiveness compared to long-term average less than 5%.

Sources: National data, Banque de France, ECB, IMF, OECD, Thomson Financial Datastream.

**Table 5**  
**Balance of payments – Main components (quarterly data) – France**

(unadjusted data, EUR billions)

	2010	2011	2011			2012	
			Q2	Q3	Q4	Q1	Q2
<b>Current account</b>	<b>-30.2</b>	<b>-38.9</b>	<b>-14.0</b>	<b>-8.0</b>	<b>-8.0</b>	<b>-9.6</b>	<b>-15.0</b>
Goods	-52.9	-73.5	-19.1	-18.1	-16.2	-18.9	-18.1
Services	15.9	24.2	6.8	9.7	4.8	5.1	6.6
Income	40.7	46.9	7.3	11.2	14.0	11.4	4.5
Current transfers	-33.8	-36.6	-9.0	-10.8	-10.6	-7.2	-7.9
<b>Capital account</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.6</b>	<b>0.5</b>	<b>0.0</b>	<b>-0.1</b>
<b>Financial account</b>	<b>27.5</b>	<b>58.1</b>	<b>44.5</b>	<b>-1.9</b>	<b>47.1</b>	<b>0.1</b>	<b>-1.7</b>
Direct investment	-34.9	-35.4	-27.7	-8.5	-0.2	-4.9	-8.5
<i>French direct investment abroad</i>	-58.0	-64.8	-35.9	-16.8	-14.6	-16.9	-23.4
<i>Foreign direct investment in France</i>	23.1	29.5	8.2	8.3	14.4	12.0	14.8
Portfolio investment	123.2	251.6	69.0	56.4	104.0	24.6	23.7
Assets	26.2	177.5	-1.2	87.8	113.0	-3.6	18.9
Liabilities	96.9	74.1	70.2	-31.4	-9.1	28.2	4.8
Financial derivatives	34.3	13.8	7.5	0.4	2.3	-1.9	4.4
Other investment	-89.3	-177.3	-5.3	-55.7	-61.1	-17.9	-20.3
Reserve assets	-5.8	5.5	1.1	5.5	2.1	0.2	-0.9
<b>Net errors and omissions</b>	<b>2.7</b>	<b>-19.1</b>	<b>-30.5</b>	<b>10.4</b>	<b>-39.6</b>	<b>9.5</b>	<b>16.8</b>

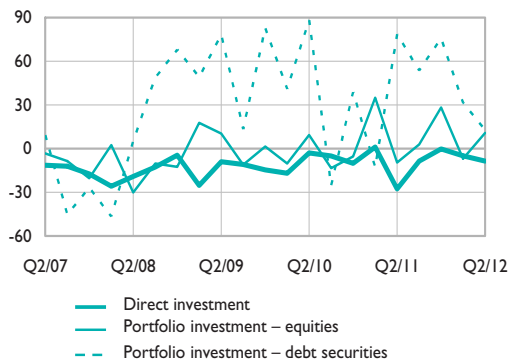
#### Current account balance

(unadjusted data, EUR billions)



#### Financial account balance

(unadjusted data, EUR billions)





**Table 6**  
**Balance of payments – Current and capital accounts (quarterly data) – France**

(unadjusted data, EUR billions)

	2010	2011	2011			2012	
			Q2	Q3	Q4	Q1	Q2
<b>Current account</b>	<b>-30,2</b>	<b>-38,9</b>	<b>-14,0</b>	<b>-8,0</b>	<b>-8,0</b>	<b>-9,6</b>	<b>-15,0</b>
<b>Goods</b>	<b>-52,9</b>	<b>-73,5</b>	<b>-19,1</b>	<b>-18,1</b>	<b>-16,2</b>	<b>-18,9</b>	<b>-18,1</b>
Exports	392,0	424,0	107,1	101,4	109,1	112,4	110,3
Imports	444,9	497,5	126,2	119,5	125,4	131,3	128,4
General merchandise	-54,1	-73,6	-19,0	-18,3	-16,4	-18,8	-18,0
Goods procured in ports by carriers	-2,0	-2,8	-0,7	-0,7	-0,7	-0,9	-0,8
Goods for processing and repairs on goods	3,2	2,9	0,6	0,9	0,9	0,8	0,7
<b>Services</b>	<b>15,9</b>	<b>24,2</b>	<b>6,8</b>	<b>9,7</b>	<b>4,8</b>	<b>5,1</b>	<b>6,6</b>
Exports	145,1	161,5	41,4	45,5	39,1	35,9	37,6
Imports	129,2	137,2	34,6	35,8	34,3	30,8	31,0
Transportation	-3,2	-5,3	-1,6	-0,9	-0,9	-1,0	-0,7
Travel	5,9	7,5	2,5	5,5	-0,3	1,7	3,0
Communications services	0,8	1,3	0,3	0,3	0,4	0,2	0,3
Construction services	2,1	2,2	0,6	0,5	0,7	0,4	0,6
Insurance services	0,5	1,6	0,6	0,6	0,3	0,1	0,2
Financial services	0,7	2,1	0,5	0,5	0,6	0,4	0,5
Computer and information services	-0,4	-0,7	-0,1	-0,2	-0,2	-0,2	-0,2
Royalties and license fees	2,9	4,1	0,9	0,8	1,2	1,1	0,6
Other business services	6,3	10,9	2,9	2,6	3,0	2,3	2,2
Personal, cultural and recreational services	0,1	0,3	0,1	0,0	0,1	0,1	-0,1
Government services	0,2	0,2	0,1	0,1	0,0	0,1	0,0
<b>Income</b>	<b>40,7</b>	<b>46,9</b>	<b>7,3</b>	<b>11,2</b>	<b>14,0</b>	<b>11,4</b>	<b>4,5</b>
Compensation of employees	10,9	12,4	3,1	3,1	3,1	3,0	2,9
Investment income	29,8	34,6	4,2	8,1	10,9	8,3	1,6
Direct investment	37,1	39,7	11,2	7,6	11,1	9,7	9,2
Portfolio investment	-5,1	-5,8	-7,1	-0,1	-0,6	-1,5	-7,9
Other investment	-2,3	0,7	0,1	0,5	0,5	0,2	0,2
<b>Current transfers</b>	<b>-33,8</b>	<b>-36,6</b>	<b>-9,0</b>	<b>-10,8</b>	<b>-10,6</b>	<b>-7,2</b>	<b>-7,9</b>
General government	-18,4	-19,3	-4,8	-6,0	-6,1	-2,4	-4,3
Other sectors	-15,4	-17,3	-4,2	-4,8	-4,4	-4,9	-3,6
of which workers' remittances	-9,1	-9,0	-2,2	-2,2	-2,2	-2,4	-1,6
<b>Capital account</b>	<b>0,0</b>	<b>-0,1</b>	<b>0,0</b>	<b>-0,6</b>	<b>0,5</b>	<b>0,0</b>	<b>-0,1</b>

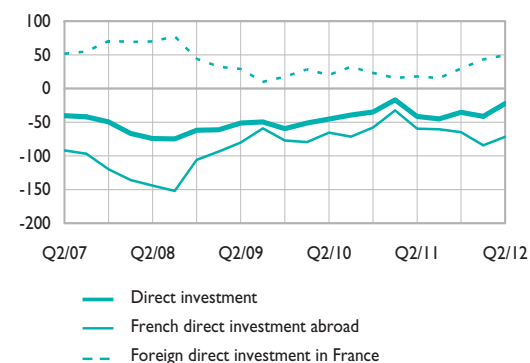
**Table 7**  
**Balance of payments – Financial flows (quarterly data) – France**

(unadjusted data, EUR billions)

	2010	2011	2011			2012	
			Q2	Q3	Q4	Q1	Q2
<b>Financial account</b>	<b>27,5</b>	<b>58,1</b>	<b>44,5</b>	<b>-1,9</b>	<b>47,1</b>	<b>0,1</b>	<b>-1,7</b>
Direct investment	-34,9	-35,4	-27,7	-8,5	-0,2	-4,9	-8,5
French direct investment abroad	-58,0	-64,8	-35,9	-16,8	-14,6	-16,9	-23,4
of which equity capital and reinvested earnings	-45,4	-48,3	-20,5	-10,3	-14,8	-10,7	-8,0
Foreign direct investment in France	23,1	29,5	8,2	8,3	14,4	12,0	14,8
of which equity capital and reinvested earnings	16,7	19,1	4,5	-1,1	12,4	2,5	5,5
Portfolio investment	123,2	251,6	69,0	56,4	104,0	24,6	23,7
Assets	26,2	177,5	-1,2	87,8	113,0	-3,6	18,9
Equity securities	-15,9	54,0	-14,4	9,6	33,9	-10,7	0,3
Bonds and notes	16,2	80,8	-7,2	59,3	62,3	35,8	16,7
Short-term debt securities	25,9	42,7	20,4	18,9	16,8	-28,8	2,0
Liabilities	96,9	74,1	70,2	-31,4	-9,1	28,2	4,8
Equity securities	-3,8	2,5	4,8	-6,8	-5,7	3,8	10,5
Bonds and notes	99,1	96,0	58,0	-2,5	24,3	26,0	6,9
Short-term debt securities	1,7	-24,4	7,4	-22,1	-27,7	-1,7	-12,6
Financial derivatives	34,3	13,8	7,5	0,4	2,3	-1,9	4,4
Other investment	-89,3	-177,3	-5,3	-55,7	-61,1	-17,9	-20,3
Reserve assets	-5,8	5,5	1,1	5,5	2,1	0,2	-0,9
<b>Net errors and omissions</b>	<b>2,7</b>	<b>-19,1</b>	<b>-30,5</b>	<b>10,4</b>	<b>-39,6</b>	<b>9,5</b>	<b>16,8</b>

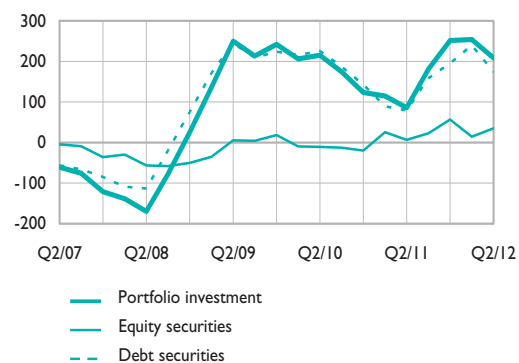
#### Direct investment account

(cumulated flows over 4 quarters)



#### Portfolio investment account

(cumulated flows over 4 quarters)



**Table 8**  
**Balance of payments – Geographical breakdown (quarterly data) – France**

(unadjusted data, EUR billions)

	1st quarter 2012					
	EMU <sup>a)</sup>	EU-27 excl. EMU <sup>b)</sup>	USA	Japan	Switzerland	China
<b>Current account</b>	<b>-2.9</b>	<b>0.9</b>	<b>-1.5</b>	<b>-0.8</b>	<b>2.3</b>	<b>na</b>
Receipts	85.8	31.4	11.9	2.3	8.4	5.5
Expenditure	88.7	30.5	13.5	3.1	6.1	na
Goods	-10.7	0.1	-1.0	-0.5	0.7	-5.8
Receipts	53.3	14.1	6.6	1.7	3.7	3.9
Expenditure	64.0	13.9	7.6	2.2	3.1	9.7
Services	1.5	-0.7	0.7	-0.1	0.5	0.5
Receipts	14.0	4.1	3.4	0.3	1.7	1.4
Expenditure	12.6	4.8	2.7	0.4	1.3	0.9
Income	8.1	2.6	-1.2	-0.2	1.6	na
Receipts	17.4	4.8	1.7	0.3	2.6	0.2
Expenditure <sup>c)</sup>	9.3	2.2	2.9	0.4	1.0	na
Current Transfers	-1.8	-1.2	0.0	-0.1	-0.5	-0.1
<b>Financial account</b>						
Direct investment	-3.4	1.3	-1.3	-0.5	3.3	-0.3
French direct investment abroad	-4.6	-0.9	-5.1	-0.2	-0.9	-0.3
Foreign direct investment in France	1.2	2.2	3.8	-0.4	4.2	0.0
Portfolio investment – Assets <sup>d)</sup>	14.1	-20.7	1.2	0.5	0.1	0.5
Equity securities	-0.7	-0.4	-5.0	-3.2	-0.2	0.6
Bonds and notes	35.7	-7.9	3.8	0.7	0.0	0.0
Short-term debt securities	-20.9	-12.4	2.5	3.0	0.3	-0.1
Other investment	-8.4	-67.0	43.3	-9.0	-2.4	4.8

a) 17 Member States (including Estonia as of 1 January 2011).

b) Denmark, United Kingdom, Sweden, European Institutions and New Member States (Czech Republic, Hungary, Latvia, Lithuania, Poland, Bulgaria, Romania).

c) Geographical breakdown of portfolio investment income based on data compiled by the IMF (Coordinated Portfolio Investment Survey); data not available for China.

d) The geographical breakdown is not available for liabilities.

**Table 9**  
**Balance of payments (monthly data) – France**

(unadjusted data, EUR billions)

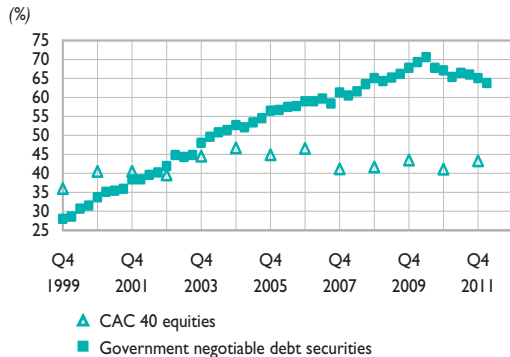
	2011	2012			12-month total	
		June	April	May	June	June
	June	April	May	June	June	June
<b>Current account</b>	<b>-4,0</b>	<b>-4,2</b>	<b>-7,4</b>	<b>-3,4</b>	<b>-41,8</b>	<b>-40,6</b>
Goods	-5,7	-6,3	-6,0	-5,8	-67,1	-71,3
Services	3,4	1,4	2,3	2,8	17,9	26,2
Income	1,2	3,1	-0,8	2,1	42,2	41,0
Current transfers	-3,0	-2,4	-2,9	-2,6	-34,8	-36,5
<b>Capital account</b>	<b>-0,1</b>	<b>-0,1</b>	<b>0,0</b>	<b>0,0</b>	<b>-0,2</b>	<b>-0,1</b>
<b>Financial account</b>	<b>30,2</b>	<b>0,4</b>	<b>5,6</b>	<b>-7,7</b>	<b>44,7</b>	<b>43,6</b>
Direct investment	-6,7	-1,6	-1,5	-5,5	-41,7	-22,2
<i>French direct investment abroad</i>	-6,4	-5,7	-6,0	-11,6	-59,6	-71,7
Equity capital	-4,1	-0,3	0,2	-0,8	-19,7	-15,8
Reinvested earnings	-2,3	-2,4	-2,4	-2,4	-23,3	-28,0
Other capital	-0,1	-3,0	-3,9	-8,4	-16,6	-27,9
<i>Foreign direct investment in France</i>	-0,3	4,1	4,5	6,1	17,9	49,5
Equity capital	1,2	1,2	0,5	1,4	8,2	11,2
Reinvested earnings	0,6	0,8	0,8	0,8	6,1	8,2
Other capital	-2,0	2,1	3,2	4,0	3,6	30,1
Portfolio investment	88,1	-18,4	-19,8	61,9	85,8	208,7
Assets	42,7	3,3	-30,5	46,1	4,0	216,1
Equity securities	5,3	-3,4	-5,3	8,9	-4,7	33,1
Bonds and notes	6,8	7,1	-13,2	22,8	-8,2	174,1
Short-term debt securities	30,5	-0,4	-12,0	14,4	16,9	8,9
Liabilities	45,5	-21,6	10,7	15,8	81,8	-7,5
Equity securities	8,6	-11,2	1,0	20,7	11,3	1,8
Bonds and notes	37,2	-8,5	3,8	11,6	57,1	54,7
Short-term debt securities	-0,3	-2,0	5,9	-16,5	13,4	-64,1
Financial derivatives	6,2	2,3	2,2	-0,1	26,6	5,3
Other investment	-58,3	18,8	25,2	-64,3	-18,1	-154,9
Reserve assets	0,8	-0,7	-0,5	0,3	-7,9	6,8
<b>Net errors and omissions</b>	<b>-26,1</b>	<b>3,9</b>	<b>1,8</b>	<b>11,1</b>	<b>-2,7</b>	<b>-2,9</b>

**Table 10**  
France's international investment position (direct investment measured at book value)

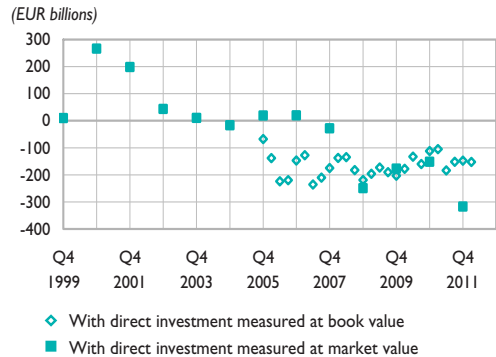
(EUR billions)

	2007	2008	2009	2010	2011	2012
	Dec.	Dec.	Dec.	Dec.	Dec.	Q1
<b>Assets</b>	<b>4 533,5</b>	<b>4 414,1</b>	<b>4 661,2</b>	<b>5 597,8</b>	<b>5 877,4</b>	<b>5 866,0</b>
French direct investment abroad	874,2	975,3	1 036,0	1 149,6	1 222,3	1 232,5
Equity capital and reinvested earnings	598,2	658,6	726,1	820,2	872,7	879,1
Other capital	276,0	316,7	309,9	329,4	349,6	353,4
Portfolio investment (foreign securities held by residents)	2 014,1	1 857,4	2 049,9	2 090,4	1 828,9	1 887,3
Financial derivatives	241,0	234,0	273,5	867,5	1 214,5	1 139,2
Other investment	1 325,7	1 273,5	1 209,5	1 365,9	1 478,7	1 472,8
Reserve assets	78,6	74,0	92,4	124,5	133,1	134,2
<b>Liabilities</b>	<b>-4 708,2</b>	<b>-4 633,3</b>	<b>-4 864,1</b>	<b>-5 709,8</b>	<b>-6 025,2</b>	<b>-6 018,6</b>
Foreign direct investment in France	-649,1	-684,5	-683,9	-709,8	-736,7	-747,7
Equity capital and reinvested earnings	-386,2	-395,3	-408,4	-422,9	-437,9	-440,5
Other capital	-262,9	-289,2	-275,5	-286,9	-298,8	-307,2
Portfolio investment (French securities held by non-residents)	-1 987,9	-1 872,5	-2 299,7	-2 431,8	-2 451,8	-2 534,3
Financial derivatives	-312,6	-289,3	-311,8	-905,5	-1 253,7	-1 178,4
Other investment	-1 758,7	-1 787,0	-1 568,6	-1 662,7	-1 583,0	-1 558,2
<b>Net position</b>	<b>-174,7</b>	<b>-219,2</b>	<b>-202,8</b>	<b>-111,9</b>	<b>-147,8</b>	<b>-152,5</b>

Non-resident holdings of CAC 40 equities and government negotiable debt securities



France's international investment position



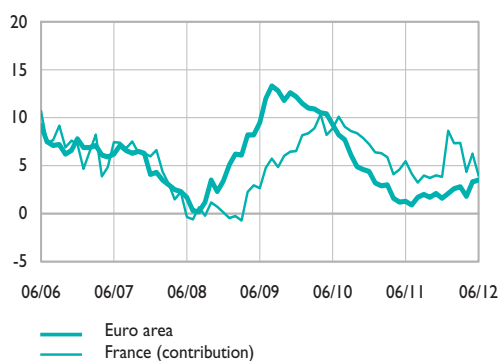
**Table I I**  
**Main monetary and financial aggregates – France and the euro area**

(annual percentage growth rate)

	2009	2010	2011	2011	2011	2012						
	Dec.	Dec.	Dec.	June	Dec.	Jan.	Feb.	March	April	May	June	
<b>M1</b>												
Euro area <sup>a)</sup>	12,2	4,4	1,6	1,3	1,6	2,1	2,6	2,8	1,8	3,3	3,5	
France (contribution)	6,5	7,2	3,8	5,5	3,8	8,6	7,3	7,4	4,3	6,2	4,0	
<b>M2</b>												
Euro area <sup>a)</sup>	1,6	2,3	1,8	2,3	1,8	2,3	2,8	3,0	2,5	2,9	3,0	
France (contribution)	0,0	7,4	3,5	6,4	3,5	6,1	5,6	5,6	4,2	4,8	4,3	
<b>M3</b>												
Euro area <sup>a)</sup>	-0,3	1,7	1,5	1,9	1,5	2,5	2,8	3,2	2,6	3,1	3,2	
France (contribution)	-4,1	6,6	3,0	5,0	3,0	4,5	3,2	4,1	2,4	3,3	4,7	
<b>Loans to the private sector</b>												
Euro area <sup>a)</sup>	-0,1	1,9	1,1	2,6	1,1	1,2	0,8	0,6	0,2	-0,1	-0,2	
France <sup>b)</sup>	-0,6	5,0	2,4	6,1	2,4	2,8	2,2	2,1	0,4	0,2	0,5	

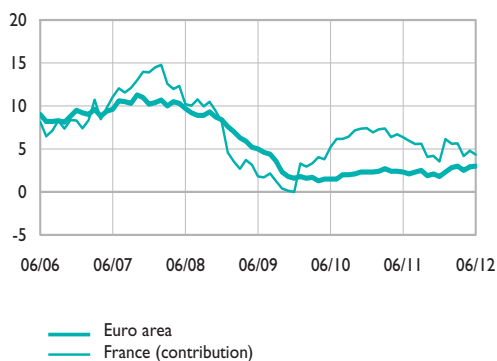
**M1**

(annual percentage growth rate)



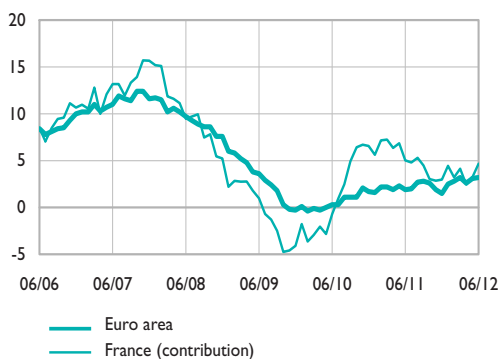
**M2**

(annual percentage growth rate)



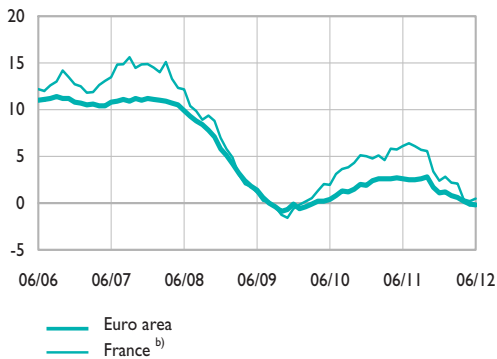
**M3**

(annual percentage growth rate)



**Loans to the private sector**

(annual percentage growth rate)



a) Seasonal and calendar effect adjusted data.

b) Loans extended by MFIs resident in France to euro area residents excluding MFIs and central government.

Sources: Banque de France, European Central Bank.

Produced 21 August 2012

**Table I2**  
**Balance sheet of the Banque de France**

(outstanding amounts at the end of the period, EUR billions)

	2009	2010	2011	2011	2012			
	Dec	Dec	Dec	June	March	April	May	June
<b>Assets</b>								
National territory	180.1	103.4	295.9	96.8	319.2	323.5	334.6	336.1
Loans	143.6	56.3	218.4	40.1	225.7	228.3	234.6	237.9
MFIs <sup>a)</sup>	143.5	56.1	218.2	39.9	225.5	228.1	234.4	237.7
Central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Securities other than shares <sup>b)</sup>	36.0	46.6	77.0	56.2	93.0	94.8	99.7	98.0
MFIs	19.4	24.3	34.1	27.2	40.7	40.9	41.3	36.2
Central government	16.6	22.3	42.9	29.0	52.3	53.9	58.4	61.8
Private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market funds shares/units	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	0.5	0.5	0.5	0.5	0.5	0.4	0.3	0.2
Other euro area countries <sup>a)</sup>	77.5	102.5	106.8	100.3	102.2	101.5	94.9	94.2
Rest of the world <sup>a)</sup>	96.3	99.1	110.5	111.5	102.5	107.4	113.7	98.5
Gold	60.0	82.6	95.3	81.7	97.4	98.4	98.2	97.6
Not broken down by geographical area <sup>c)</sup>	96.3	97.7	105.1	99.2	100.7	100.8	100.3	104.5
<b>Total</b>	<b>510.2</b>	<b>485.3</b>	<b>713.6</b>	<b>489.5</b>	<b>722.1</b>	<b>731.6</b>	<b>741.7</b>	<b>730.9</b>
<b>Liabilities</b>								
National territory – Deposits	88.6	51.5	185.6	57.6	235.6	257.5	242.3	269.1
MFIs	68.0	49.6	176.2	56.7	180.4	224.1	204.1	198.6
Central government	19.0	1.5	8.9	0.4	54.6	33.0	37.6	69.8
Other sectors	1.6	0.4	0.5	0.5	0.6	0.5	0.6	0.7
Other euro area countries – Deposits	62.0	28.3	79.6	18.3	47.3	26.3	48.2	12.2
MFIs	62.0	28.3	79.6	18.3	47.3	26.3	48.2	12.2
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world – Deposits	112.7	122.9	143.4	133.0	137.6	141.7	144.1	138.6
Not broken down by geographical area	246.9	282.6	305.0	280.6	301.6	306.0	307.0	311.0
Currency in circulation <sup>d)</sup>	153.7	160.1	169.0	156.8	165.4	166.2	167.9	170.0
Debt securities issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital and reserves	70.6	97.6	112.4	95.9	114.7	117.4	117.5	116.4
Other liabilities	22.6	24.9	23.6	27.9	21.5	22.4	21.6	24.6
<b>Total</b>	<b>510.2</b>	<b>485.3</b>	<b>713.6</b>	<b>489.5</b>	<b>722.1</b>	<b>731.6</b>	<b>741.7</b>	<b>730.9</b>

a) This item includes the outstanding amount of market operations.

b) The breakdown by sector of issuance (MFIs, central government) has been precised.

c) Including the adjustment linked to the latest method of accounting used for measuring the notes on the asset side of the balance sheet of the Banque de France since January 2002.

d) Since January 2002, banknotes in circulation figure is being adjusted to bring them in line with the capital key share ("Capital Share Mechanism"). The ECB is the legal issuer of the total euro banknotes in circulation, and the National Central Banks disclose euro banknotes liabilities equivalent to their respective capital key share, calculated on the basis of the remaining 92% of the overall amount of euro banknotes.

**Table 13**  
**Balance sheet of monetary financial institutions (MFIs) excluding the Banque de France**

(outstanding amounts at the end of the period in EUR billions)

	2009	2010	2011	2011	2012			
	Dec.	Dec.	Dec.	June	March	April	May	June
<b>Assets</b>								
National territory	4 527,2	4 565,2	4 983,9	4 638,6	5 032,9	5 064,8	5 058,6	5 071,4
Loans	3 509,9	3 559,1	3 958,6	3 707,3	3 949,3	3 978,6	3 974,8	3 995,1
MFIs	1 486,5	1 413,9	1 747,4	1 494,5	1 721,8	1 755,6	1 744,4	1 757,9
General government	196,1	214,8	195,1	187,2	194,3	197,1	196,7	196,8
Private sector	1 827,4	1 930,4	2 016,2	2 025,5	2 033,3	2 026,0	2 033,7	2 040,4
Securities other than shares	622,6	613,6	673,2	564,1	713,9	716,5	710,2	705,9
MFIs ≤ 2 years	229,8	208,5	223,1	170,0	244,0	252,2	236,7	227,0
MFIs > 2 years	113,4	134,8	131,9	126,3	118,2	110,7	114,6	116,4
General government	159,7	152,1	152,8	145,9	168,6	165,6	169,9	175,5
Private sector	119,8	118,3	165,3	121,8	183,1	188,1	189,0	187,1
Money market fund shares/units	79,1	52,6	43,6	53,2	53,4	54,5	55,6	57,5
Shares and other equity	315,5	339,9	308,5	314,0	316,3	315,2	318,1	313,0
Other euro area countries	1 034,4	1 020,2	815,0	915,1	818,5	821,5	842,8	838,2
Rest of the world	848,2	962,9	975,6	955,4	988,2	969,7	1 008,1	954,2
Not broken down by geographical area	1 247,1	1 278,7	1 624,2	1 288,6	1 614,7	1 650,7	1 894,6	1 772,7
<b>Total</b>	<b>7 656,7</b>	<b>7 827,1</b>	<b>8 398,7</b>	<b>7 797,6</b>	<b>8 454,3</b>	<b>8 506,7</b>	<b>8 804,1</b>	<b>8 636,5</b>
<b>Liabilities</b>								
National territory – Deposits	3 099,0	3 035,3	3 606,8	3 217,0	3 594,5	3 580,2	3 591,4	3 625,6
MFIs	1 571,3	1 423,1	1 808,6	1 488,6	1 772,4	1 755,9	1 771,5	1 796,2
Central government	28,3	28,7	36,6	70,4	31,0	28,1	32,6	32,7
Other sectors	1 499,4	1 583,5	1 761,6	1 658,1	1 791,1	1 796,2	1 787,3	1 796,7
Overnight deposits	463,1	502,1	527,4	507,9	522,7	519,2	517,9	524,5
Deposits with agreed maturity ≤ 2 years	131,3	133,4	156,0	135,0	157,1	157,0	159,2	156,9
Deposits with agreed maturity > 2 years	362,4	377,0	483,7	431,7	495,0	496,9	490,2	496,4
Deposits redeemable at notice ≤ 3 months	501,1	518,8	559,3	537,8	575,6	581,0	581,0	582,1
Repos	41,5	52,3	35,3	45,7	40,8	42,2	39,0	36,7
Other euro area countries – Deposits	338,3	380,3	354,0	375,7	355,6	353,2	353,5	355,2
MFIs	229,3	220,6	241,7	229,7	234,0	234,4	229,3	234,2
Other sectors	109,0	159,7	112,4	146,0	121,6	118,7	124,2	121,0
Rest of the world – Deposits	880,9	968,9	791,3	912,1	786,0	815,3	854,9	785,8
Not broken down by geographical area	3 338,6	3 442,6	3 646,6	3 292,8	3 718,2	3 758,1	4 004,4	3 869,9
Debt securities issued ≤ 2 years	381,4	409,8	420,0	395,0	437,8	439,5	425,3	414,8
Debt securities issued > 2 years	715,2	754,9	821,9	810,7	843,1	847,9	847,1	844,0
Money market fund shares/units	479,2	394,3	351,1	369,0	379,5	387,8	396,3	387,9
Capital and reserves	454,7	476,7	498,3	491,9	504,7	506,6	503,6	510,3
Other	1 308,1	1 406,9	1 555,2	1 226,2	1 553,0	1 576,3	1 832,2	1 713,0
<b>Total</b>	<b>7 656,7</b>	<b>7 827,1</b>	<b>8 398,7</b>	<b>7 797,6</b>	<b>8 454,3</b>	<b>8 506,7</b>	<b>8 804,1</b>	<b>8 636,5</b>

NB: Since July 2003, financial transactions carried out by La Poste have been accounted for in the balance sheet of monetary financial institutions. This has resulted in an increase in the item "Shares and other equity" in Assets, and in "Overnight deposits" and "Capital and reserves" in Liabilities.



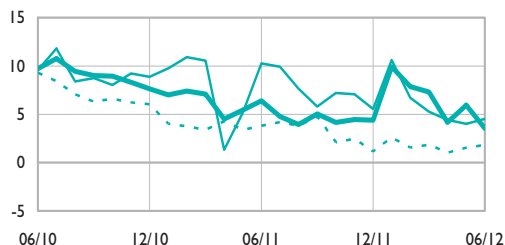
**Table I4**  
**Deposits – France**

(outstanding amounts at the end of the period in EUR billions – % growth)

	2009	2010	2011	2011	2012			
	Dec.	Dec.	Dec.	June	March	April	May	June
<b>Overnight deposits</b>								
Total non-financial sectors (excluding central government)	481,1	516,3	541,2	513,8	514,9	517,8	515,7	531,2
Households and similar	262,4	278,4	284,4	283,2	279,0	286,2	279,2	288,7
Non-financial corporations	167,0	182,5	198,2	181,2	183,0	179,5	179,5	190,3
General government (excl. central government)	51,7	55,4	58,6	49,4	52,9	52,2	57,0	52,2
Other sectors	32,6	38,7	38,8	36,2	51,6	45,9	47,1	38,3
<b>Total – Outstanding amounts</b>	<b>513,7</b>	<b>555,1</b>	<b>580,0</b>	<b>550,0</b>	<b>566,5</b>	<b>563,7</b>	<b>562,9</b>	<b>569,6</b>
<b>Total – Growth rate</b>	<b>6,8</b>	<b>7,6</b>	<b>4,4</b>	<b>6,4</b>	<b>7,3</b>	<b>4,2</b>	<b>6,0</b>	<b>3,6</b>
<b>Passbook savings accounts</b>								
"A" and "Blue" passbooks	183,4	193,5	214,7	203,7	222,0	224,5	225,2	225,9
Housing savings accounts	36,6	36,1	36,1	36,1	36,3	36,5	36,5	36,4
Sustainable development passbook accounts	69,1	68,0	69,4	68,5	70,9	71,6	71,4	71,3
People's savings passbooks	58,3	54,4	52,4	52,8	51,8	52,0	51,9	51,8
Youth passbooks	7,2	7,0	7,0	6,9	6,8	6,9	6,8	6,8
Taxable passbooks	146,5	159,8	179,7	169,9	187,8	189,5	189,2	190,0
<b>Total – Outstanding amounts</b>	<b>501,1</b>	<b>518,8</b>	<b>559,3</b>	<b>537,8</b>	<b>575,6</b>	<b>581,0</b>	<b>581,0</b>	<b>582,1</b>
<b>Total – Growth rate</b>	<b>3,1</b>	<b>3,5</b>	<b>7,3</b>	<b>6,6</b>	<b>7,9</b>	<b>8,0</b>	<b>7,9</b>	<b>8,2</b>

**Overnight deposits**

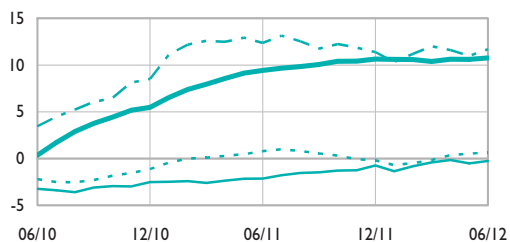
(annual growth rate)



— Total  
- - - Non-financial corporations  
..... Households  
- . - .

**Passbook savings accounts**

(annual growth rate)



— "A" and "Blue" passbooks  
- - - Youth passbooks  
..... Housing savings accounts  
- . - . Taxable passbooks  
- - -

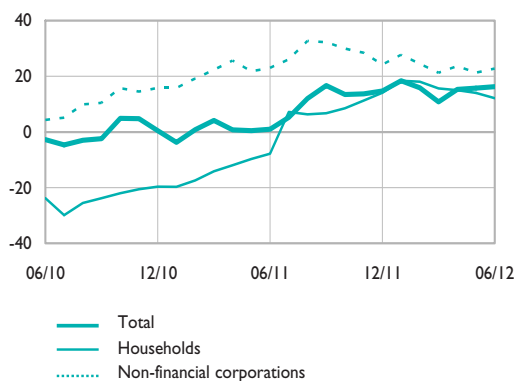
**Table 15**  
**Time deposits – France**

(outstanding amounts at the end of the period in EUR billions – % growth)

	2009	2010	2011	2011	2012			
	Dec.	Dec.	Dec.	June	March	April	May	June
<b>Deposits with agreed maturity up to two years</b>								
Total non-financial sectors (excl. central government)	86,1	89,1	113,2	99,2	120,4	120,6	120,5	120,1
Households and similar	30,4	24,5	31,7	29,7	33,9	33,6	33,8	33,5
Non-financial corporations	55,1	63,9	80,6	68,6	85,4	85,9	85,7	85,7
General government (excl. central government)	0,6	0,7	1,0	0,9	1,1	1,1	1,0	0,9
Other sectors	45,1	44,2	42,7	35,8	36,7	36,4	38,6	36,7
<b>Total – Outstanding amounts</b>	<b>131,3</b>	<b>133,4</b>	<b>156,0</b>	<b>135,0</b>	<b>157,1</b>	<b>157,0</b>	<b>159,2</b>	<b>156,9</b>
<b>Total – Growth rate</b>	<b>-27,4</b>	<b>0,5</b>	<b>14,7</b>	<b>1,0</b>	<b>10,8</b>	<b>15,3</b>	<b>15,7</b>	<b>16,3</b>
<b>Deposits with agreed maturity of over two years</b>								
Total non-financial sectors (excl. central government)	264,3	282,6	306,7	294,3	318,0	319,8	319,9	320,8
Households and similar	241,4	248,0	259,0	251,8	265,8	266,4	266,7	266,4
PEL	173,8	182,3	186,6	182,8	186,6	186,6	186,5	185,9
PEP	29,0	26,6	24,4	25,0	24,2	24,1	24,0	23,9
Other	38,6	39,1	48,0	44,0	55,0	55,7	56,2	56,5
Non-financial corporations	22,5	34,0	46,6	41,8	51,0	52,2	52,0	53,2
General government (excl. central government)	0,4	0,6	1,1	0,8	1,2	1,2	1,2	1,2
Other sectors	98,1	94,4	177,0	137,3	177,0	177,0	170,3	175,6
<b>Total – Outstanding amounts</b>	<b>362,4</b>	<b>377,0</b>	<b>483,7</b>	<b>431,7</b>	<b>495,0</b>	<b>496,9</b>	<b>490,2</b>	<b>496,4</b>
<b>Total – Growth rate</b>	<b>38,1</b>	<b>3,5</b>	<b>18,8</b>	<b>8,6</b>	<b>17,9</b>	<b>16,7</b>	<b>14,4</b>	<b>14,5</b>

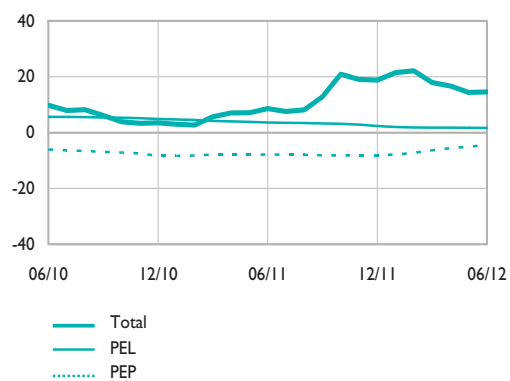
### Deposits up to 2 years

(annual percentage growth rate)



### Deposits over 2 years

(annual percentage growth rate)



**Table 16**  
**Loans extended by credit institutions established in France to French residents – France**

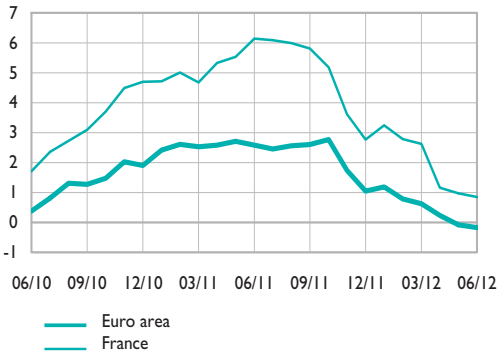
(outstanding amounts at the end of the period in EUR billions – % growth)

	2009	2010	2011	2011	2012				
	Dec.	Dec.	Dec.	June	Feb.	March	April	May	June
<b>Loans from monetary financial institutions</b>									
Private sector	1 827,5	1 930,6	2 016,3	2 025,7	2 032,8	2 033,5	2 026,2	2 033,8	2 040,6
General government	196,1	214,8	195,1	187,2	195,4	194,3	197,1	196,7	196,8
<b>Total – Outstanding amounts</b>	<b>2 023,6</b>	<b>2 145,4</b>	<b>2 211,4</b>	<b>2 212,9</b>	<b>2 228,2</b>	<b>2 227,7</b>	<b>2 223,2</b>	<b>2 230,6</b>	<b>2 237,4</b>
Private sector	-0,6	4,7	2,8	6,1	2,8	2,6	1,2	1,0	0,9
General government	12,8	9,5	-6,7	-8,2	-6,1	-4,7	-0,3	4,4	5,1
<b>Total – Growth rate</b>	<b>0,5</b>	<b>5,2</b>	<b>1,9</b>	<b>4,7</b>	<b>1,9</b>	<b>1,9</b>	<b>1,0</b>	<b>1,3</b>	<b>1,2</b>
<b>Loans from credit institutions to non-financial corporations</b>									
Fixed investment	500,1	525,0	547,1	533,8	552,2	552,3	551,8	554,2	554,9
Inventories and working capital	185,7	179,7	187,5	194,9	184,9	185,9	184,6	181,4	184,0
Other lending	83,5	76,1	81,2	79,6	78,2	79,9	80,3	78,2	81,6
<b>Total – Outstanding amounts</b>	<b>769,3</b>	<b>780,8</b>	<b>815,9</b>	<b>808,2</b>	<b>815,4</b>	<b>818,1</b>	<b>816,6</b>	<b>813,7</b>	<b>820,5</b>
<b>Total – Growth rate</b>	<b>-1,2</b>	<b>1,2</b>	<b>4,4</b>	<b>4,2</b>	<b>4,1</b>	<b>3,9</b>	<b>3,2</b>	<b>2,8</b>	<b>2,0</b>
<b>Loans from credit institutions to households</b>									
Loans for house purchase	737,6	796,6	843,2	825,0	849,7	852,0	853,1	854,5	857,6
Consumer loans	152,9	154,7	149,3	152,2	147,6	147,5	148,2	149,8	152,1
Other lending	84,2	87,1	90,5	90,7	91,0	89,8	90,0	90,1	89,6
<b>Total – Outstanding amounts</b>	<b>974,7</b>	<b>1 038,4</b>	<b>1 083,1</b>	<b>1 067,9</b>	<b>1 088,2</b>	<b>1 089,4</b>	<b>1 091,3</b>	<b>1 094,4</b>	<b>1 099,3</b>
<b>Total – Growth rate</b>	<b>4,0</b>	<b>6,6</b>	<b>4,9</b>	<b>7,4</b>	<b>4,8</b>	<b>4,5</b>	<b>4,4</b>	<b>4,0</b>	<b>3,6</b>

**Table 17**  
Loans from credit institutions broken down by counterpart and by financing purpose – France <sup>a)</sup> and euro area

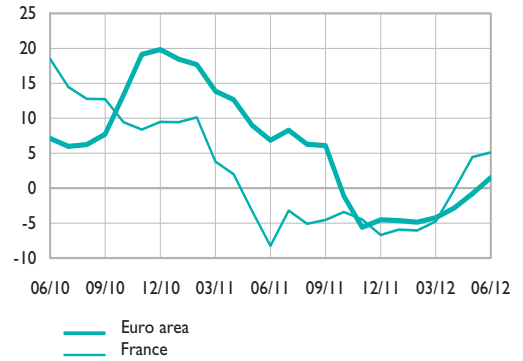
**Loans to the private sector**

(annual percentage growth rate)



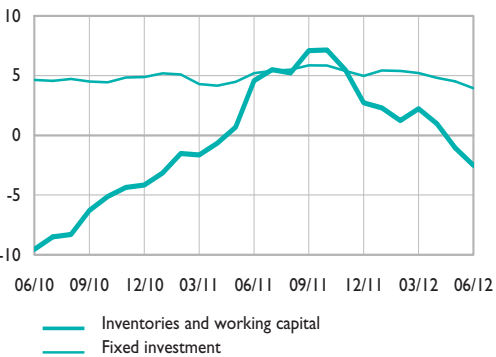
**Loans to the public sector**

(annual percentage growth rate)



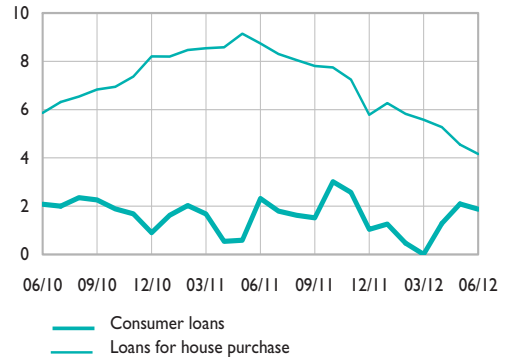
**Loans to non-financial corporations – France**

(annual percentage growth rate)



**Loans to households – France**

(annual percentage growth rate)



a) Loans extended by credit institutions established in France to French residents.

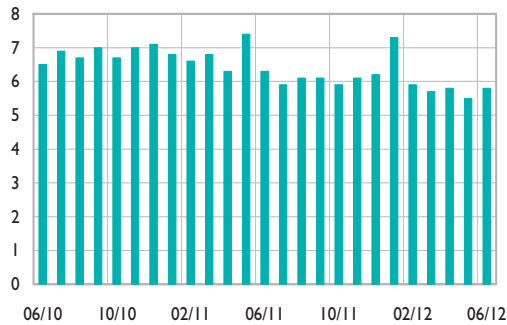
**Table 18**  
**New loans to residents, (excl. overdrafts) – France**

(monthly flows - seasonally adjusted - in euro billions)

	2011			2012		
	April	May	June	April	May	June
<b>loans to non-financial corporations</b>						
Loans ≤ 1 million euro <sup>a)</sup>	6,3	7,4	6,3	5,8	5,5	5,8
Loans > 1 million euro <sup>a)</sup>	12,9	13,7	15,0	13,9	15,1	13,1
<b>Loans to households</b>						
Cash loans to sole traders and individuals (excl. revolving consumer credit)	4,1	4,2	3,7	4,0	4,2	4,1
Housing loans	11,8	12,3	11,5	6,2	6,3	7,8

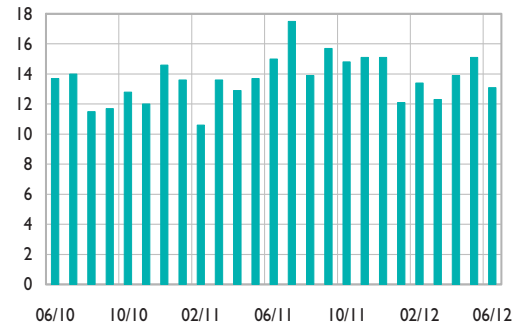
**Non-financial corporations – Loans ≤ 1 million euro**

(monthly flows - seasonally adjusted - in euro billions)



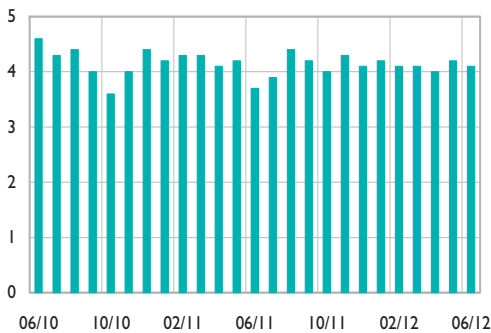
**Non-financial corporations – Loans > 1 million euro**

(monthly flows - seasonally adjusted - in euro billions)



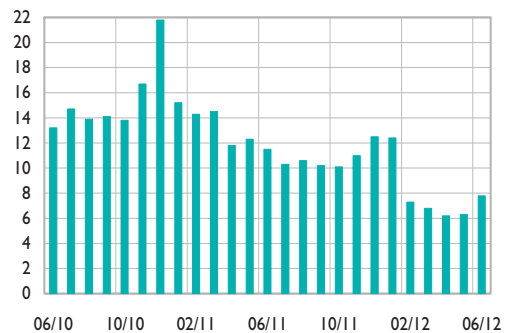
**Households - Cash loans**

(monthly flows - seasonally adjusted - in euro billions)



**Households - Housing loans**

(monthly flows - seasonally adjusted - in euro billions)



a) All initial rate fixation periods.

**Table 19**  
**Investment and financing – Insurance corporations and pension funds – Euro area and France**

(EUR billions)

Euro area	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2011				2012	2012
	Q1	Q2	Q3	Q4	Q1	March
<b>Financial assets</b>						
Currency and deposits	-3.6	-7.0	15.0	25.1	30.0	818.2
<i>of which deposits included in M3 <sup>a)</sup></i>	-9.2	-15.0	4.9	16.0	30.7	206.7
Short-term debt securities	9.9	4.4	9.7	21.8	12.5	64.8
Long-term debt securities	173.2	156.9	96.1	27.5	5.6	2,743.9
Loans	19.5	18.4	15.1	6.3	7.8	475.6
Shares and other equity	52.2	82.8	105.6	91.7	119.4	2,549.2
<i>of which quoted shares</i>	15.1	15.0	9.9	5.5	3.3	532.2
Remaining net assets	-7.2	-42.4	-40.2	-41.1	-63.7	228.9
<b>Financing</b>						
Debt securities	0.4	2.6	3.3	3.1	3.0	34.0
Loans	9.9	14.1	14.3	6.4	7.8	298.9
Shares and other equity	4.1	1.9	3.0	3.1	2.7	411.6
Insurance technical reserves	221.3	186.2	150.0	117.5	102.0	6,228.6
<i>Life insurance</i>	201.2	172.2	138.6	115.6	103.4	5,400.6
<i>Non-life insurance</i>	20.1	14.0	11.4	1.8	-1.4	828.1
<b>Net lending/net borrowing (B9B)</b>	<b>8.4</b>	<b>8.3</b>	<b>30.8</b>	<b>1.3</b>	<b>-3.9</b>	

(EUR billions)

France	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2011				2012	2012
	Q1	Q2	Q3	Q4	Q1	March
<b>Financial assets</b>						
Currency and deposits	3.7	1.9	7.0	9.1	10.1	31.0
Short-term debt securities	4.2	2.1	6.3	18.4	9.2	30.4
Long-term debt securities	119.9	94.0	55.6	-14.1	-23.3	1,140.8
Loans	0.9	1.0	1.1	1.0	0.9	34.6
Shares and other equity	-28.1	-18.1	9.2	13.9	22.6	616.8
<i>of which quoted shares</i>	-2.8	-3.3	-1.5	-2.3	-9.9	63.7
Remaining net assets	2.3	2.8	5.8	4.4	2.0	5.3
<b>Financing</b>						
Debt securities	1.1	2.4	1.5	1.6	1.3	8.2
Loans	10.7	9.9	11.2	1.3	-3.0	81.1
Shares and other equity	1.0	0.6	0.4	0.0	0.8	100.3
Insurance technical reserves	84.6	74.9	63.8	43.3	24.0	1,700.1
<i>Life insurance and pension funds</i>	74.8	64.2	53.3	34.3	19.9	1,446.5
<i>Non-life insurance</i>	9.8	10.7	10.5	9.0	4.1	253.6
<b>Net lending/net borrowing (B9B)</b>	<b>12.1</b>	<b>3.5</b>	<b>15.2</b>	<b>-7.5</b>	<b>1.5</b>	

a) Deposits with agreed maturity up to 2 years and redeemable at notice up to 3 months of insurance corporations held with MFIs and central government.

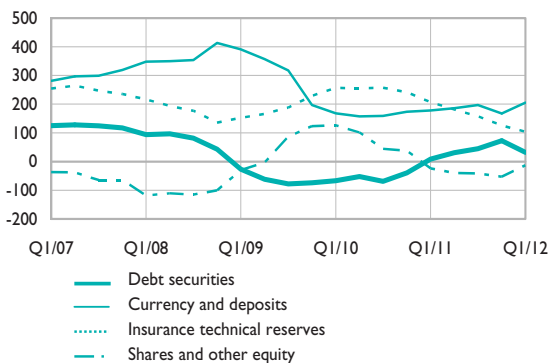
**Table 20**  
**Investment and financing – Households – Euro area**

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2011				2012	2012
	Q1	Q2	Q3	Q4	Q1	March
<b>Financial assets</b>						
Currency and deposits	178,2	185,8	196,7	167,7	205,3	6 846,1
<i>of which deposits included in M3 <sup>a)</sup></i>	111,0	107,2	113,8	83,1	123,8	5 154,7
Short-term debt securities	4,5	13,9	5,1	29,3	11,0	60,7
Long-term debt securities	4,3	16,8	39,3	43,3	20,7	1 355,5
Shares and other equity	-24,0	-39,2	-40,8	-52,4	-13,6	4 177,6
Quoted shares	6,8	-2,8	8,5	12,7	1,7	711,6
Unquoted shares and other equity	35,9	24,9	21,6	15,0	49,6	2 157,1
Mutual fund shares	-66,7	-61,2	-71,0	-80,1	-65,0	1 308,9
<i>of which money market fund shares</i>	-41,3	-34,7	-24,0	-21,8	-22,0	153,5
Insurance technical reserves	206,8	181,7	157,8	125,5	104,1	6 004,1
Remaining net assets	52,3	34,1	24,3	33,6	11,5	148,1
<b>Financing</b>						
Loans	124,7	140,1	125,6	92,9	75,9	6 194,2
<i>of which from euro area MFIs</i>	169,6	167,7	148,0	81,1	33,6	5 269,3
<b>Revaluation of financial assets</b>						
Shares and other equity	119,7	232,5	-330,4	-372,8	-330,8	
Insurance technical reserves	49,1	67,4	-24,1	16,8	96,5	
Other flows	-99,4	14,0	-10,1	28,2	57,5	
<b>Change in net financial worth</b>	<b>366,8</b>	<b>566,7</b>	<b>-107,7</b>	<b>-73,6</b>	<b>86,4</b>	

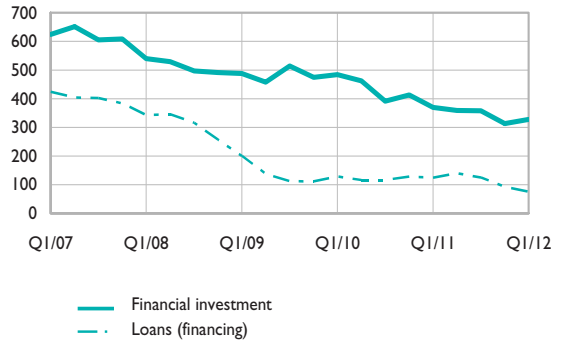
**Investment flows**

(EUR billions, cumulated flows over 4 quarters)



**Investment and financing flows**

(EUR billions, cumulated flows over 4 quarters)



a) Deposits with agreed maturity up to 2 years and redeemable at notice up to 3 months of households held with MFIs and central government.

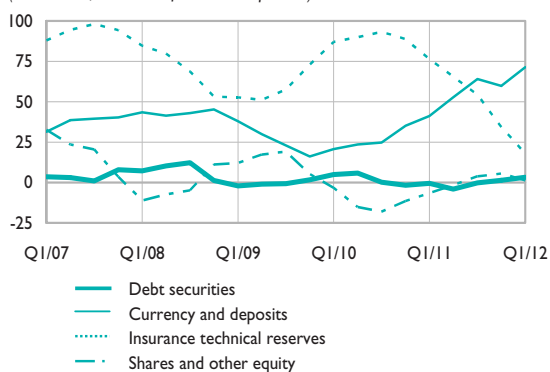
**Table 21**  
Investment and financing – Households – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2011				2012	2012
	Q1	Q2	Q3	Q4	Q1	March
<b>Financial assets</b>						
Currency and deposits	41.2	52.8	64.1	59.8	71.4	1,231.7
Short-term debt securities	-0.4	-3.1	-1.6	0.2	-0.5	1.5
Long-term debt securities	-0.1	-1.0	1.4	1.1	3.7	63.1
Shares and other equity	-6.6	-1.6	3.8	5.6	1.3	961.3
Quoted shares	7.0	1.5	5.9	5.7	-1.4	146.0
Unquoted shares and other equity	10.9	16.2	14.3	10.9	15.4	526.3
Mutual fund shares	-24.4	-19.3	-16.3	-11.0	-12.7	289.0
of which money market fund shares	-17.8	-14.3	-9.9	-7.3	-6.2	32.8
Insurance technical reserves	76.3	65.5	54.4	34.4	18.0	1,533.3
Remaining net assets	42.8	16.1	5.5	17.6	-2.6	102.2
<b>Financing</b>						
Loans	63.1	73.2	72.9	58.9	55.8	1,139.5
<b>Revaluation of financial assets</b>						
Shares and other equity	45.3	101.5	-64.3	-71.9	-45.5	
Insurance technical reserves	8.8	20.9	-13.6	-12.4	-3.2	
Other flows	-0.3	-0.3	-5.6	3.1	5.1	
<b>Change in net financial worth</b>	<b>144.1</b>	<b>177.6</b>	<b>-28.8</b>	<b>-21.3</b>	<b>-8.1</b>	

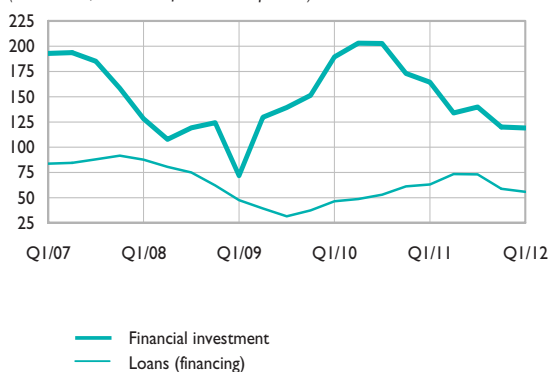
#### Investment flows

(EUR billions, cumulated flows over 4 quarters)



#### Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)





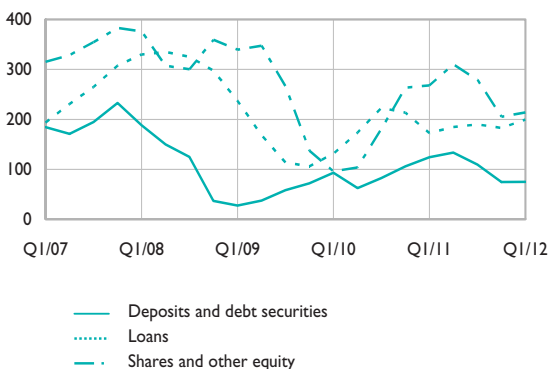
**Table 22**  
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2011				2012	2012
	Q1	Q2	Q3	Q4	Q1	March
<b>Financial assets</b>						
Currency and deposits	108.8	107.2	99.2	65.9	60.3	1,994.5
<i>of which deposits included in M3 <sup>a)</sup></i>	62.3	65.1	41.0	-6.1	3.5	1,564.3
Debt securities	15.2	26.4	10.3	8.7	14.6	403.0
Loans	172.6	184.6	190.2	182.7	199.6	3,219.7
Shares and other equity	268.2	310.2	279.3	205.2	213.8	7,640.7
Insurance technical reserves	-3.2	-1.9	-1.2	0.7	0.9	168.9
Remaining net assets	-9.2	3.3	-18.6	-32.7	-44.2	23.2
<b>Financing</b>						
Debt	261.3	315.5	297.2	256.3	251.8	9,879.8
Loans	214.2	270.0	247.4	211.8	184.9	8,568.4
<i>of which from euro area MFIs</i>	42.1	72.9	80.2	56.7	12.6	4,699.3
Debt securities	46.1	44.5	48.8	43.6	66.0	974.6
Pension fund reserves	0.9	1.0	1.0	0.9	0.9	336.7
Shares and other equity	248.2	259.7	260.1	208.3	228.4	12,628.1
Quoted shares	29.4	27.9	28.7	27.4	20.2	3,570.5
Unquoted shares and other equity	218.8	231.8	231.4	180.9	208.2	9,057.6
<b>Net lending/net borrowing (B9B)</b>	<b>42.9</b>	<b>54.6</b>	<b>1.8</b>	<b>-34.2</b>	<b>-35.3</b>	

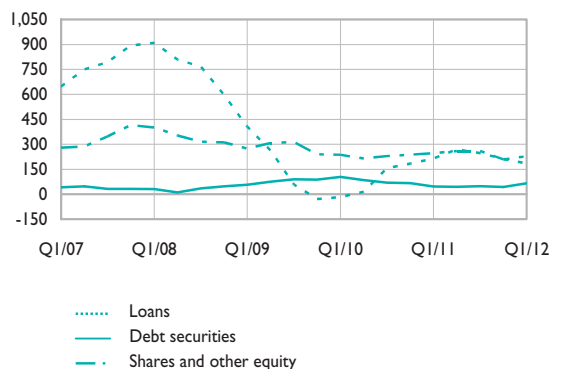
**Investment flows**

(EUR billions, cumulated flows over 4 quarters)



**Financing flows**

(EUR billions, cumulated flows over 4 quarters)



a) Deposits with agreed maturity up to 2 years and redeemable at notice up to 3 months of non-financial corporations held with MFIs and central government.

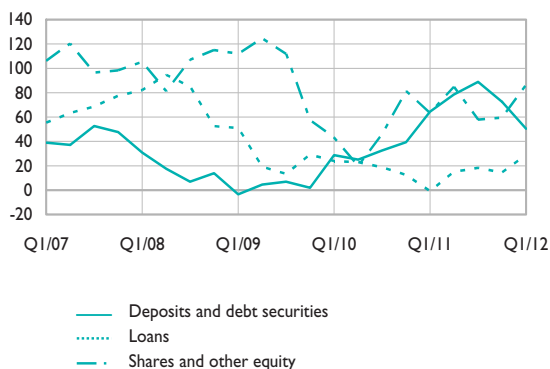
**Table 23**  
Investment and financing – Non-financial corporations – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts	
	2011				2012	2012	
	Q1	Q2	Q3	Q4	Q1	March	
<b>Financial assets</b>							
Currency and deposits	65,8	75,6	84,2	64,8	43,6	419,8	
Debt securities	-1,4	2,8	4,6	7,5	6,7	74,4	
Loans	-0,9	15,1	18,4	14,4	28,8	358,1	
Shares and other equity	63,4	84,8	57,9	59,6	86,4	2 633,8	
Insurance technical reserves	-0,2	0,1	0,3	0,5	0,4	53,5	
Remaining net assets	-11,9	-1,3	-39,0	-28,9	-11,8	-17,8	
<b>Financing</b>							
Debt	29,3	56,2	72,6	76,6	100,4	1 691,4	
Loans	8,7	35,2	51,7	47,7	60,1	1 238,0	
Debt securities	20,7	21,0	20,9	28,9	40,3	453,4	
Shares and other equity	94,8	112,3	89,6	86,4	103,0	4 030,3	
Quoted shares	6,6	9,0	10,4	10,3	10,6	1 075,5	
Unquoted shares and other equity	88,1	103,3	79,3	76,1	92,4	2 954,8	
<b>Net lending/net borrowing (B9B)</b>	<b>-9,2</b>	<b>8,7</b>	<b>-35,8</b>	<b>-45,0</b>	<b>-49,2</b>		

#### Investment flows

(EUR billions, cumulated flows over 4 quarters)



#### Financing flows

(EUR billions, cumulated flows over 4 quarters)



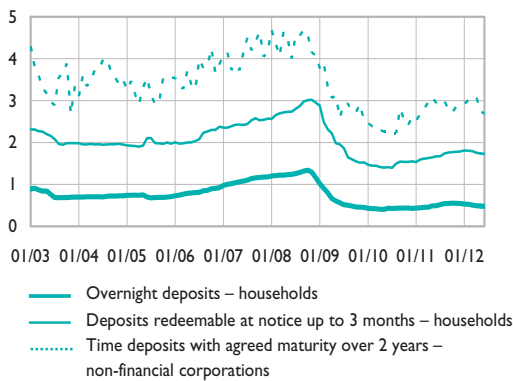
**Table 24**  
Interest rates on deposits – France and the euro area

(average monthly rates – %)

	2010	2011	2011	2012				
	déc.	déc.	June	Feb.	March	April	May	June
<b>Euro area</b>								
Overnight deposits – households	0,43	0,54	0,49	0,52	0,51	0,49	0,48	0,48
Deposits redeemable at notice up to 3 months – households	1,55	1,79	1,67	1,81	1,79	1,76	1,74	1,73
Time deposits with agreed maturity over 2 years – non-financial corporations	2,60	2,90	2,94	3,01	2,98	3,07	2,75	2,69
<b>France</b>								
"A" passbooks (end of period)	1,75	2,25	2,00	2,25	2,25	2,25	2,25	2,25
Regulated savings deposits	1,78	2,25	2,00	2,25	2,25	2,25	2,25	2,25
Market rate savings deposits	1,66	2,07	1,81	2,11	2,07	2,07	1,98	2,03
Deposits with agreed maturity up to 2 years	2,18	2,28	2,35	2,31	2,25	2,28	2,23	2,19
Deposits with agreed maturity over 2 years	3,09	3,12	3,15	3,15	3,13	3,15	3,10	3,15

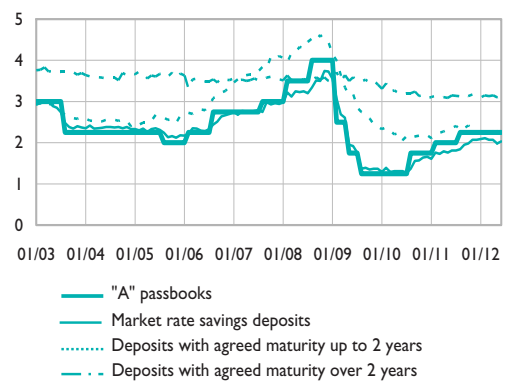
**Euro area**

(average monthly rates – %)



**France**

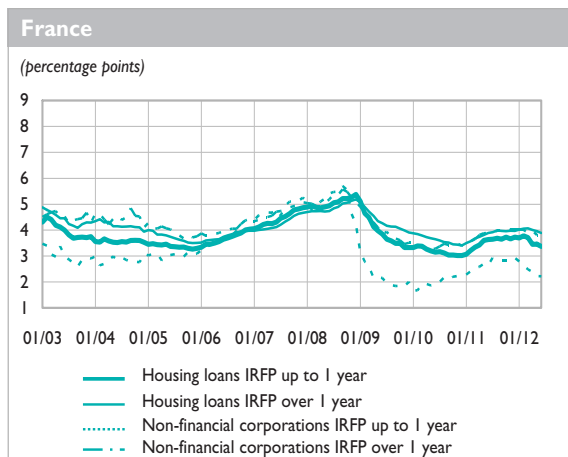
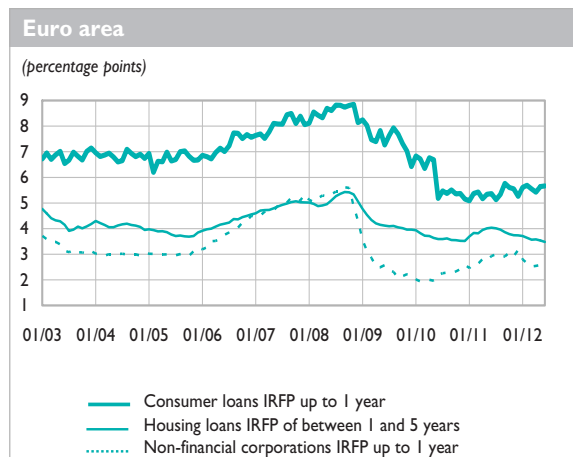
(average monthly rates – %)



**Table 25**  
**Cost of credit – France and the euro area**

(average monthly rate – %)

	2011						2012					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
<b>Euro area</b>												
<b>Consumer loans</b>												
Floating rate and IRFP of up to 1 year <sup>a)</sup>	5,13	5,34	5,77	5,60	5,56	5,26	5,61	5,70	5,55	5,42	5,65	5,67
<b>Loans for house purchase</b>												
Floating rate and IRFP of between 1 and 5 years	4,02	3,96	3,86	3,79	3,74	3,74	3,71	3,64	3,57	3,58	3,54	3,48
<b>Non financial corporations of over EUR 1 million</b>												
IRFP of up to 1 year <sup>a)</sup>	2,99	2,90	2,91	3,05	2,91	3,16	2,80	2,65	2,52	2,54	2,58	2,56
<b>France</b>												
<b>Consumer loans</b>	<b>6,23</b>	<b>6,27</b>	<b>6,16</b>	<b>6,22</b>	<b>6,29</b>	<b>6,35</b>	<b>6,59</b>	<b>6,66</b>	<b>6,63</b>	<b>6,53</b>	<b>6,52</b>	<b>6,43</b>
<b>Loans for house purchase</b>												
IRFP of up to 1 year <sup>a)</sup>	3,65	3,69	3,65	3,73	3,66	3,73	3,70	3,78	3,71	3,45	3,46	3,37
IRFP of over 1 year <sup>a)</sup>	3,92	3,99	3,97	3,96	3,98	3,97	4,02	4,06	4,07	4,01	3,96	3,89
<b>Non-financial corporations</b>												
IRFP of up to 1 year <sup>a)</sup>	2,93	2,83	2,84	2,84	2,84	2,93	2,79	2,62	2,48	2,39	2,23	2,22
IRFP of over 1 year <sup>a)</sup>	3,92	3,97	3,97	3,98	4,01	4,01	4,01	4,01	3,90	3,98	3,81	3,81



a) IRFP: initial rate fixation period i.e. the period for which the rate of a loan is fixed.

IRFP ≤ 1 year: loans for which the rate is adjusted at least once a year + fixed-rate loans with an initial maturity of up to 1 year.

IRFP > 1 year: loans for which the rate is adjusted less than once a year + fixed-rate loans with an initial maturity of over 1 year.

**Table 26**  
**Cost of credit – France**

(%)

Usury ceiling with effect from the 1st day of the reference period	2011	2012		
	Oct.	Jan.	April	July
<b>Loans to households (under Articles L312-1 to L312-36 of the French Consumer Code)</b>				
<b>Housing loans</b>				
Fixed-rate loans	6,23	6,24	6,32	6,36
Floating-rate loans	5,61	5,83	5,88	5,81
Bridge loans	6,28	6,43	6,48	6,32
<b>Consumer loans</b>				
Loans up to and including EUR 1.524	21,03	20,65	20,56	20,25
Overdraft facilities, revolving loans, and instalment credit loans of over EUR 1.524 and loans up to EUR 3.000 and reverse annuity mortgage loans	19,27	19,15	19,15	19,24
Personal loans and other loans of over EUR 1.524 and loans up to EUR 3.000	12,76	13,98	15,27	16,40
Overdraft facilities, revolving loans, and instalment credit loans of over EUR 3.000 and loans up to EUR 6.000 and reverse annuity mortgage loans	18,16	17,69	17,15	16,88
Personal loans and other loans of over EUR 3.000 and loans up to EUR 6.000	11,65	12,51	13,27	14,04
Overdraft facilities, revolving loans, and instalment credit loans of over EUR 6.000 and reverse annuity mortgage loans	16,62	15,78	14,81	14,07
Personal loans and other loans or over EUR 6.000	10,10	10,60	10,93	11,23

	2011			2012	
	Q2	Q3	Q4	Q1	Q2
<b>Loans to enterprises</b>					
<b>Discount</b>					
up to EUR 15,245	3,07	3,38	3,53	3,30	3,22
EUR 15,245 to EUR 45,735	3,15	3,53	3,65	3,61	3,27
EUR 45,735 to EUR 76,225	2,99	3,21	3,39	3,33	3,09
EUR 76,225 to EUR 304,898	3,03	3,27	3,20	3,17	2,74
EUR 304,898 to EUR 1,524,490	2,48	2,69	2,57	2,27	1,74
over EUR 1,524,490	2,24	2,35	2,28	1,87	1,40
<b>Overdrafts</b>					
up to EUR 15,245	10,56	10,63	10,21	9,96	9,85
EUR 15,245 to EUR 45,735	7,82	7,84	7,60	7,21	6,62
EUR 45,735 to EUR 76,225	5,28	5,60	5,59	5,57	5,21
EUR 76,225 to EUR 304,898	3,37	3,84	3,93	3,69	3,33
EUR 304,898 to EUR 1,524,490	2,29	2,66	2,79	2,53	2,18
over EUR 1,524,490	1,89	2,27	2,14	1,98	1,70
<b>Other short-term loans</b>					
up to EUR 15,245	3,95	4,14	4,24	4,18	3,90
EUR 15,245 to EUR 45,735	3,72	3,98	4,14	3,91	3,49
EUR 45,735 to EUR 76,225	3,49	3,77	3,67	3,48	3,18
EUR 76,225 to EUR 304,898	2,91	3,27	3,17	3,01	2,69
EUR 304,898 to EUR 1,524,490	2,32	2,57	2,69	2,52	2,04
over EUR 1,524,490	2,05	2,30	2,41	2,38	1,98
<b>Medium and long-term loans</b>					
up to EUR 15,245	3,70	4,11	4,06	4,21	4,13
EUR 15,245 to EUR 45,735	3,57	3,91	3,85	3,98	3,80
EUR 45,735 to EUR 76,225	3,50	3,86	3,86	3,97	3,77
EUR 76,225 to EUR 304,898	3,65	3,92	3,90	4,00	3,83
EUR 304,898 to EUR 1,524,490	3,53	3,77	3,80	3,95	3,61
over EUR 1,524,490	3,10	3,47	3,47	3,23	2,84

Source: Banque de France.

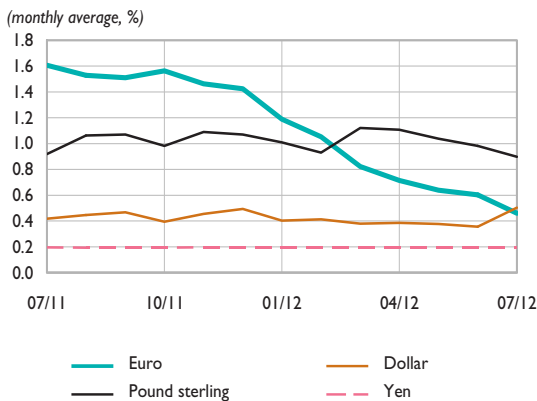
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**Table 27**  
**Interest rates**

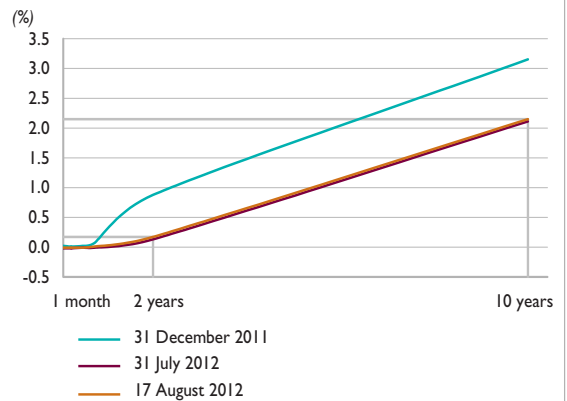
(%)

	Monthly average <sup>a)</sup>										Key interest rates at 17/08/12	
	2011			2012								
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July		
<b>Short-term interbank interest rates</b>												
<b>Euro</b>												<b>0.75</b>
Overnight	0.91	0.72	0.58	0.38	0.38	0.28	0.27	0.28	0.27	0.14	0.14	
3-month	1.56	1.46	1.42	1.19	1.05	0.82	0.71	0.64	0.60	0.46	0.46	
1-year	2.10	1.99	2.01	1.79	1.60	1.35	1.24	1.17	1.14	1.00	1.00	
<b>Pound sterling</b>												<b>0.50</b>
Overnight	0.60	0.62	0.61	0.63	0.62	0.58	0.58	0.54	0.56	0.55	0.55	
3-month	0.98	1.09	1.07	1.01	0.93	1.12	1.11	1.04	0.98	0.90	0.90	
1-year	1.71	1.80	1.74	1.75	1.66	1.84	1.69	1.69	1.54	1.51	1.51	
<b>Dollar</b>												<b>0.25</b>
Overnight	0.20	0.22	0.16	0.15	0.14	0.17	0.12	0.15	0.14	0.10	0.10	
3-month	0.39	0.45	0.49	0.40	0.41	0.38	0.39	0.38	0.36	0.50	0.50	
1-year	1.02	1.11	1.16	1.15	1.15	1.13	1.04	1.14	1.09	1.11	1.11	
<b>Yen</b>												<b>0.10</b>
Overnight	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.10	0.10	
3-month	0.19	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	
1-year	0.73	0.82	0.86	0.63	0.57	0.55	0.56	0.52	0.53	0.52	0.52	
<b>10-year benchmark government bond yields <sup>b)</sup></b>												
France	2.99	3.41	3.16	3.18	3.02	2.95	2.99	2.75	2.57	2.28	2.28	
Germany	2.04	1.94	2.01	1.86	1.90	1.88	1.72	1.46	1.43	1.31	1.31	
Euro area	4.09	4.41	4.11	3.92	3.75	3.29	3.39	3.53	3.41	3.25	3.25	
United Kingdom	2.49	2.23	2.13	2.04	2.13	2.25	2.12	1.87	1.67	1.55	1.55	
United States	2.14	2.02	1.99	1.95	1.97	2.16	2.03	1.79	1.61	1.51	1.51	
Japan	1.01	0.99	1.01	0.98	0.97	1.01	0.95	0.86	0.84	0.78	0.78	

**3-month interbank market rates**



**Yield curve for French government bonds**



a) Short-term: the interbank average of rates situated in the middle of the range between bid and ask rates. Quotes taken from Reuters, posted at 4.30pm for the euro and 11.30am for other currencies.

b) Benchmark bonds: rates posted by Reuters at 4.30pm.

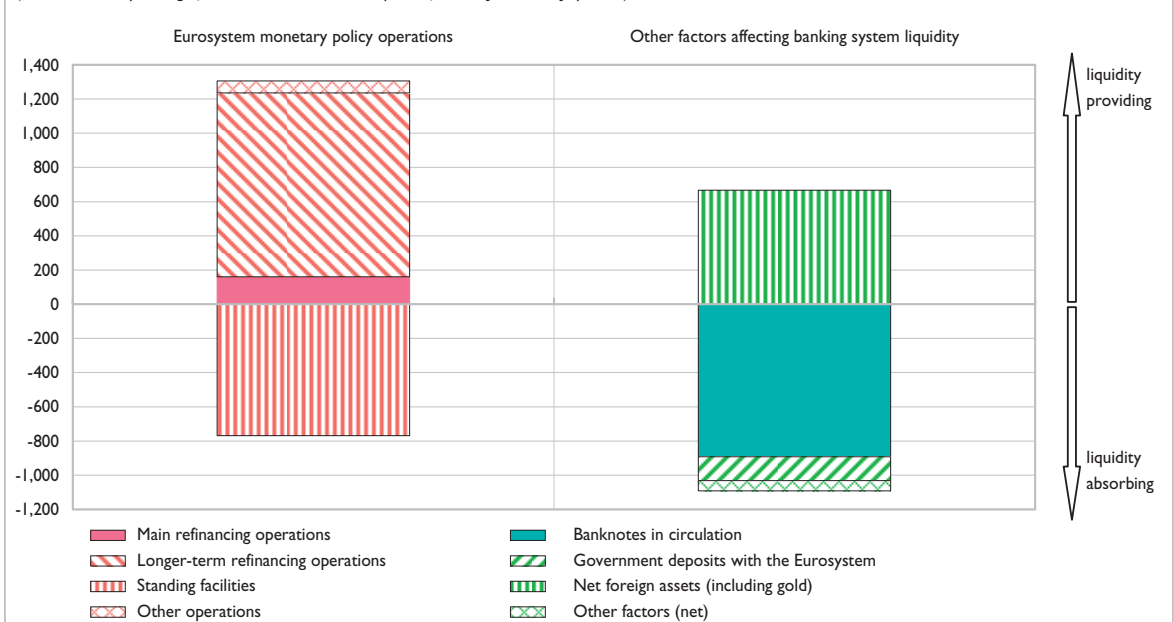
**Table 28**  
**Banking system liquidity and refinancing operations – Euro area**

(EUR billions, daily average for the reserve maintenance period from 13 June to 10 July 2012)

	Liquidity providing	Liquidity absorbing	Net contribution
<b>Contribution to banking system liquidity</b>			
<b>(a) Eurosystem monetary policy operations</b>	<b>1,518.2</b>	<b>981.5</b>	<b>536.8</b>
Main refinancing operations	160.7		160.7
Longer-term refinancing operations	1,074.9		1,074.9
Standing facilities	1.8	770.6	-768.8
Other	280.7	210.9	69.8
<b>(b) Other factors affecting banking system liquidity</b>	<b>606.1</b>	<b>1,031.3</b>	<b>-425.2</b>
Banknotes in circulation		892.5	-892.5
Government deposits with the Eurosystem		138.8	-138.8
Net foreign assets (including gold)	666.7		666.7
Other factors (net)	-60.6		-60.6
<b>(c) Reserves maintained by credit institutions (a) + (b)</b>			<b>111.5</b>
<i>including reserve requirements</i>			<i>106.9</i>

**Net contribution to banking system liquidity**

(EUR billions, daily average for the reserve maintenance period from 13 June to 10 July 2012)



**Table 29**  
Eurosystem key rates; minimum reserves

(%)

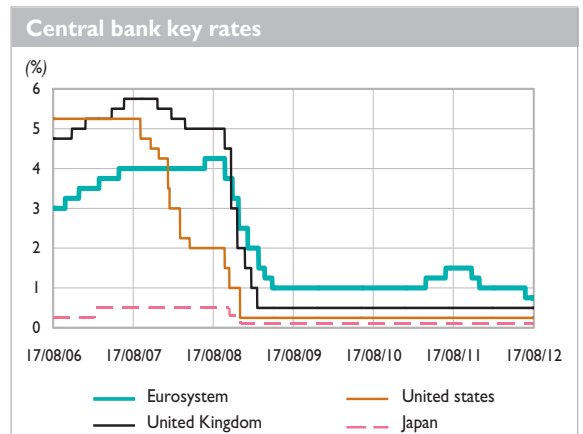
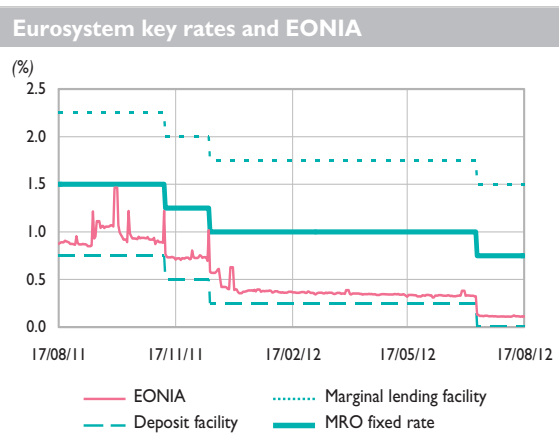
Key rates for the Eurosystem (latest changes)							
Main refinancing operations				Standing facilities			
Date of		Fixed rate	Date of		Deposit	Marginal lending	
decision	settlement		decision	settlement			
03/11/11	09/11/11	1.25	03/11/11	09/11/11	0.50	2.00	
08/12/11	14/12/11	1.00	08/12/11	14/12/11	0.25	1.75	
05/07/12	11/07/12	0.75	05/07/12	11/07/12	0.00	1.50	

(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2012	4 July <sup>a)</sup>	1.00	1.00	2012	31 May	1.00
	11 July	0.75	0.75		13 June	1.00
	18 July	0.75	0.75		28 June	1.00
	25 July	0.75	0.75		11 July	0.75
	1 August	0.75	0.75		26 July	0.75
	8 August	0.75	0.75		8 August	0.75

(EUR billions – rates as a %)

Minimum reserves (daily averages)								
Reserve maintenance period ending on		Required reserves		Current accounts		Excess reserves		Interest rate on minimum reserves
		Euro area	France	Euro area	France	Euro area	France	
2012	13 March	104.29	20.08	108.86	22.34	4.57	2.26	1.00
	10 April	105.37	19.90	109.65	22.19	4.28	2.29	1.00
	8 May	105.22	19.83	110.49	22.34	5.27	2.51	1.00
	12 June	106.58	19.78	110.79	21.96	4.21	2.18	1.00
	10 July	106.91	20.03	111.53	21.71	4.62	1.68	1.00
	7 August	106.99	20.04	510.23	80.63	403.24	60.60	0.75



a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

Produced 21 August 2012



**Table 30**  
**Negotiable debt securities – France**

Certificates of deposit			
	EUR billions <sup>a)</sup>		Number of issuers
	Issues	Stocks	
19/05/12 to 25/05/12	103.56	406.78	174
26/05/12 to 01/06/12	77.97	401.03	174
02/06/12 to 08/06/12	102.04	399.68	175
09/06/12 to 15/06/12	109.05	397.54	175
16/06/12 to 22/06/12	87.55	397.67	173
23/06/12 to 29/06/12	104.81	394.28	173
30/06/12 to 06/07/12	83.94	385.13	172
07/07/12 to 13/07/12	88.66	387.81	171
14/07/12 to 20/07/12	103.55	395.26	172
21/07/12 to 27/07/12	88.72	400.08	172
28/07/12 to 03/08/12	93.68	404.66	171
04/08/12 to 10/08/12	104.43	414.19	171
11/08/12 to 17/08/12	76.09	414.44	171

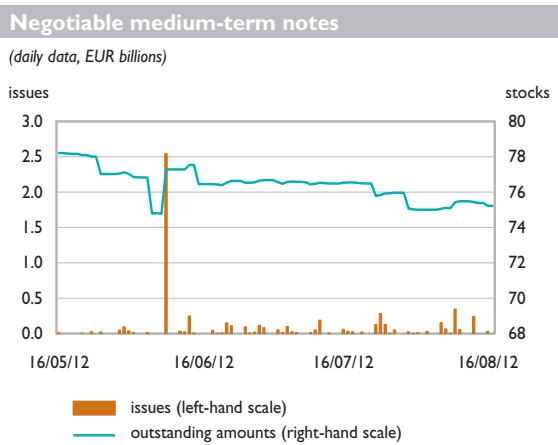
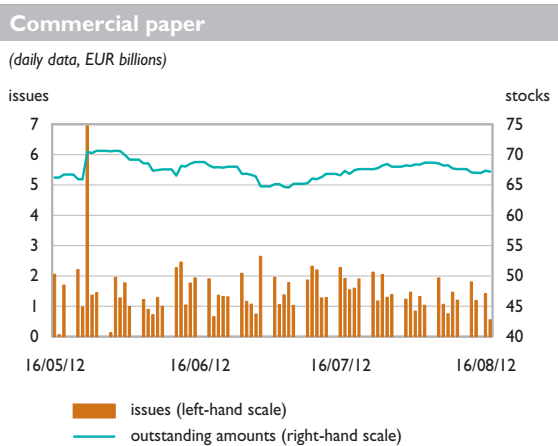
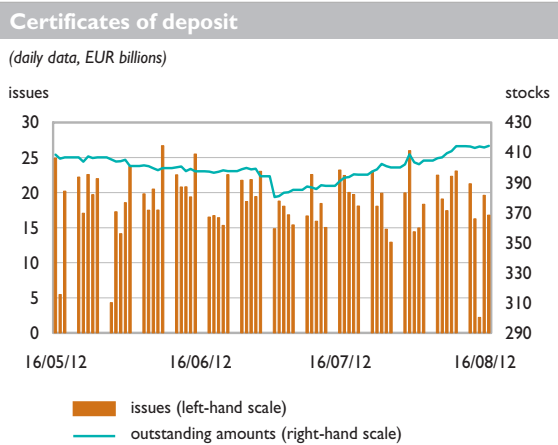
  

Commercial paper			
	EUR billions <sup>a)</sup>		Number of issuers
	Issues	Stocks	
19/05/12 to 25/05/12	12.96	70.62	86
26/05/12 to 01/06/12	6.12	69.17	88
02/06/12 to 08/06/12	5.14	67.56	91
09/06/12 to 15/06/12	9.47	68.77	91
16/06/12 to 22/06/12	6.56	68.01	88
23/06/12 to 29/06/12	7.70	64.78	86
30/06/12 to 06/07/12	7.19	65.18	89
07/07/12 to 13/07/12	8.94	66.83	89
14/07/12 to 20/07/12	9.24	67.60	84
21/07/12 to 27/07/12	8.02	68.03	87
28/07/12 to 03/08/12	5.89	68.68	88
04/08/12 to 10/08/12	6.42	67.61	86
11/08/12 to 17/08/12	4.96	67.21	85

Negotiable medium-term notes			
	EUR billions <sup>a)</sup>		Number of issuers
	Issues	Stocks	
19/05/12 to 25/05/12	0.06	77.02	122
26/05/12 to 01/06/12	0.20	76.86	122
02/06/12 to 08/06/12	2.56	77.29	122
09/06/12 to 15/06/12	0.32	76.46	121
16/06/12 to 22/06/12	0.32	76.63	120
23/06/12 to 29/06/12	0.33	76.68	119
30/06/12 to 06/07/12	0.21	76.58	119
07/07/12 to 13/07/12	0.26	76.48	117
14/07/12 to 20/07/12	0.14	76.49	116
21/07/12 to 27/07/12	0.60	75.97	117
28/07/12 to 03/08/12	0.07	75.00	117
04/08/12 to 10/08/12	0.63	75.48	117
11/08/12 to 17/08/12	0.27	75.22	117

a) Issues in euro are cumulative over the reference period. Outstanding amounts are calculated from the cut-off date (the last day of the period under review).



**Table 3 I**  
**Negotiable debt securities – France**

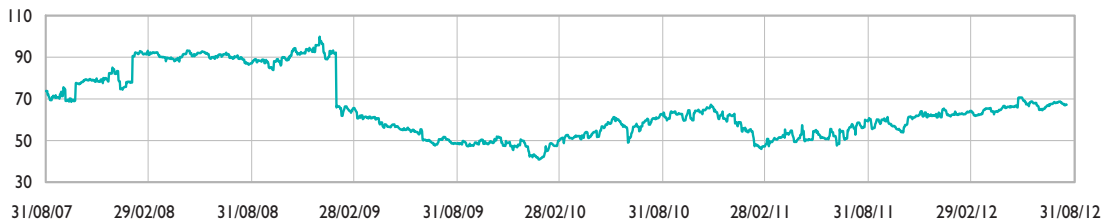
**Certificates of deposit**

(daily outstanding amounts in EUR billions)



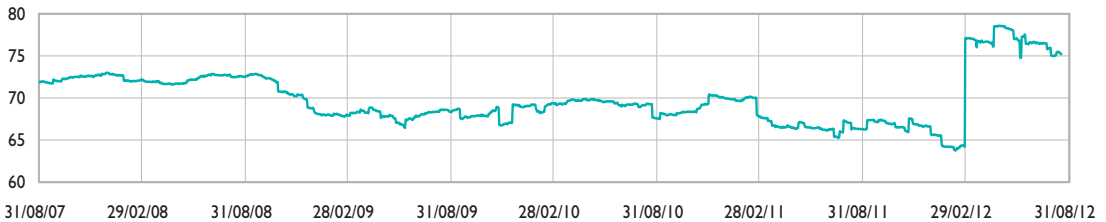
**Commercial paper**

(daily outstanding amounts in EUR billions)



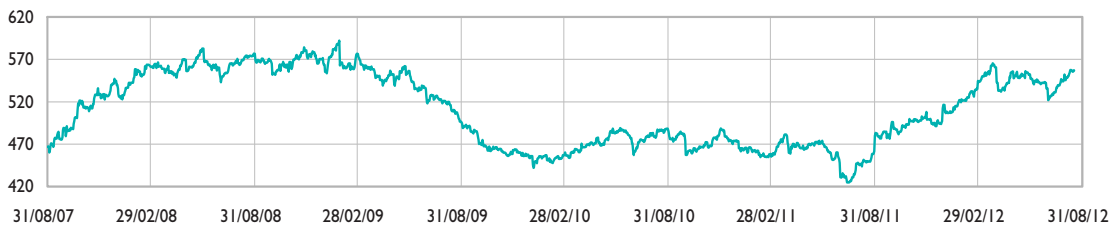
**Negotiable medium-term notes**

(daily outstanding amounts in EUR billions)



**Negotiable debt securities, cumulated outstandings**

(daily outstanding amounts in EUR billions)



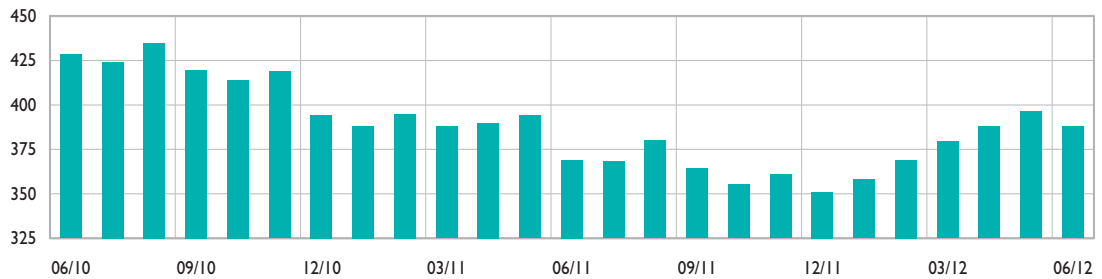
**Table 32**  
**Mutual fund shares/units – France**

(EUR billions)

	2011		2012	2012
	Sept.	Dec.	March	June
<b>Net assets of mutual fund shares/units by category</b>				
Money-market funds	364.35	351.05	379.52	387.89
Bond mutual funds	189.37	190.90	205.53	
Equity mutual funds	218.89	225.12	241.92	
Mixed funds	240.90	239.26	246.49	
Funds of alternative funds	14.70	16.66	15.44	
Guaranteed-performance mutual funds	0.00	0.00	0.00	
Structured funds ("fonds à formule")	55.69	53.99	52.68	

**Net assets of money-market funds**

(EUR billions)



**Table 33**  
**Debt securities and quoted shares issued by French residents**

(EUR billions)

	Outstanding amounts <sup>a)</sup>		12-month total	Net issues <sup>b)</sup>		
	2011	2012		2012		
	June <sup>c)</sup>	June <sup>c)</sup>	April <sup>c)</sup>	May <sup>c)</sup>	June <sup>c)</sup>	
<b>Debt securities issued by French residents</b>						
<b>Total</b>	<b>3,179.4</b>	<b>3,370.7</b>	<b>191.3</b>	<b>11.2</b>	<b>-6.8</b>	<b>13.7</b>
Non-financial corporations	412.3	465.0	52.6	7.2	1.2	6.2
Short-term (≤ 1 year)	31.7	44.4	12.7	5.1	1.3	0.6
Long-term (> 1 year)	380.6	420.6	40.0	2.1	-0.2	5.6
General government	1,462.2	1,567.8	105.6	-2.3	5.8	11.7
Short-term (≤ 1 year)	235.2	225.7	-9.5	-9.5	-1.1	1.6
Long-term (> 1 year)	1,227.0	1,342.1	115.1	7.3	6.9	10.1
Monetary financial institutions <sup>d)</sup>	1,126.9	1,183.2	56.3	7.5	-9.5	-2.9
Short-term (≤ 1 year)	281.9	338.9	56.9	5.6	-7.8	-0.2
Long-term (> 1 year) <sup>d)</sup>	845.0	844.4	-0.6	1.9	-1.7	-2.7
Non-monetary financial institutions <sup>e)</sup>	178.0	154.7	-23.2	-1.2	-4.4	-1.3

(EUR billions)

	Outstanding amounts <sup>f)</sup>		Net issues <sup>b)</sup>			Gross issues <sup>g)</sup>	Repurchases <sup>g)</sup>
	2011	2012	12-month total	2012		12-month total	12-month total
	June	June		May	June		
<b>French quoted shares</b>							
<b>Total</b>	<b>1,397.6</b>	<b>1,128.5</b>	<b>9.8</b>	<b>0.5</b>	<b>0.1</b>	<b>14.5</b>	<b>4.7</b>
Non-financial corporations	1,200.1	1,014.2	7.0	0.3	-0.2	11.7	4.6
Monetary financial institutions	141.9	74.5	2.3	0.2	0.2	2.3	0.0
Non-monetary financial institutions	55.7	39.9	0.5	0.0	0.1	0.5	0.0

a) Nominal values for outstanding amounts of debt securities.

b) Monthly data are seasonally adjusted. The 12-month total is unadjusted.

c) Data possibly revised.

d) Excluding the impact of intra-group transactions between banks.

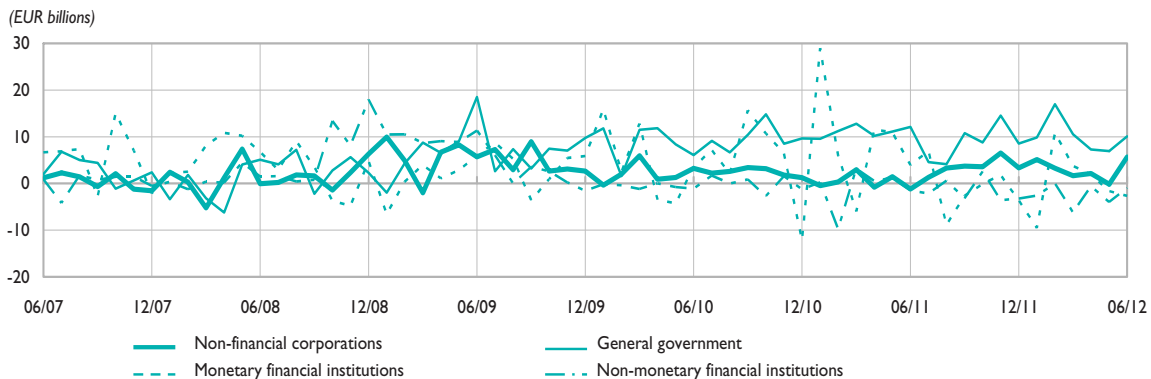
e) Including units issued by SPVs.

f) Market values for outstanding amounts of quoted shares.

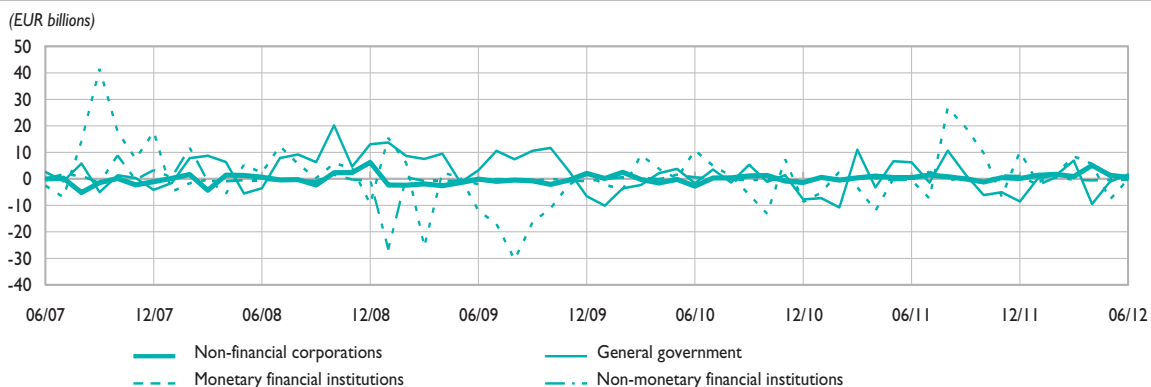
g) Non-seasonally adjusted data.

**Table 34**  
Debt securities and quoted shares issued by French residents, by sector

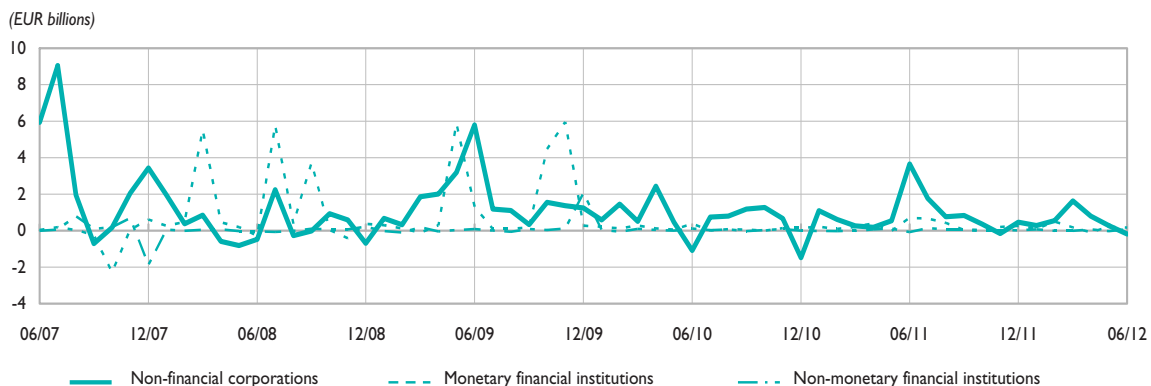
**Net issues of long-term debt securities by French residents (seasonally adjusted)**



**Net issues of short-term debt securities by French residents (seasonally adjusted)**



**Net issues of quoted shares by French residents (seasonally adjusted)**



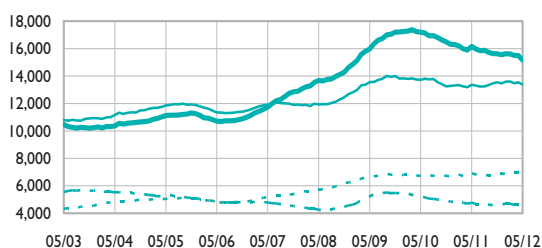
**Table 35**  
**Company failures by economic sector – France**

(number of companies, unadjusted data, 12-month total)

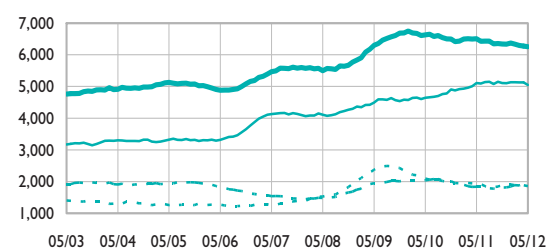
	2011								2012				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May
Agriculture, forestry and fishing (AZ)	1,248	1,229	1,240	1,232	1,233	1,258	1,253	1,245	1,262	1,271	1,247	1,252	1,245
Industry (BE)	4,776	4,682	4,678	4,675	4,635	4,597	4,599	4,633	4,698	4,703	4,608	4,608	4,500
Construction (FZ)	16,156	15,973	15,848	15,879	15,723	15,633	15,624	15,549	15,625	15,610	15,502	15,478	15,161
Trade and automotive repair (G)	13,355	13,301	13,231	13,241	13,342	13,463	13,547	13,467	13,579	13,601	13,477	13,538	13,382
Transportation and storage (H)	1,836	1,837	1,791	1,785	1,778	1,762	1,807	1,819	1,844	1,889	1,875	1,928	1,910
Accommodation and restaurant services (I)	6,914	6,839	6,745	6,749	6,777	6,773	6,857	6,872	6,910	6,920	6,962	6,964	6,868
Information and communication sector (JZ)	1,565	1,552	1,553	1,554	1,534	1,546	1,537	1,555	1,597	1,598	1,549	1,563	1,572
Financial and insurance activities (KZ)	1,112	1,083	1,068	1,082	1,139	1,139	1,163	1,157	1,185	1,203	1,173	1,187	1,165
Real estate activities (LZ)	1,954	1,914	1,850	1,831	1,822	1,841	1,880	1,901	1,907	1,880	1,857	1,884	1,855
Business support activities (MN)	6,510	6,425	6,434	6,432	6,345	6,358	6,341	6,336	6,373	6,334	6,293	6,274	6,252
Education, human health, social work and household services (P to S)	5,107	5,093	5,139	5,149	5,078	5,149	5,110	5,103	5,134	5,133	5,126	5,131	5,046
Sector unknown	93	95	94	94	99	100	104	104	111	107	107	108	101
<b>Total sectors</b>	<b>60,626</b>	<b>60,023</b>	<b>59,671</b>	<b>59,703</b>	<b>59,505</b>	<b>59,619</b>	<b>59,822</b>	<b>59,741</b>	<b>60,225</b>	<b>60,249</b>	<b>59,776</b>	<b>59,915</b>	<b>59,057</b>

**Company failures – 12-month total**

(number of companies – unadjusted data)



(number of companies – unadjusted data)



NB: The two-letter codes correspond to the aggregation level A10, and the one-letter codes to revised NAF sections 2 A21.

**Table 36**  
**Retail payment systems – France**

(daily average in EUR millions, % share for the last month)

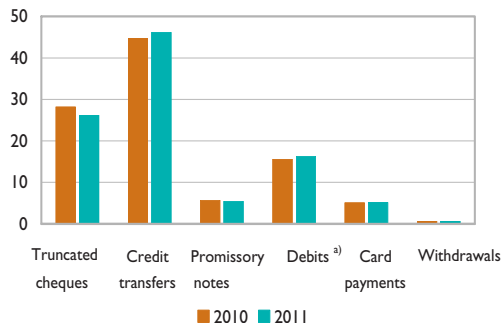
	2008	2009	2010	2011	2012			2012
					May	June	July	Share
Cheques	6,533	5,700	5,590	5,478	4,542	4,999	5,521	25.0
Credit transfers	8,413	8,473	8,865	9,646	9,224	10,856	10,711	48.6
of which SEPA credit transfers	29	95	683	2,555	3,634	4,498	4,441	20.1
Promissory notes	1,523	1,250	1,138	1,142	1,070	1,099	1,060	4.8
Direct debits	1,814	1,801	1,827	1,938	1,937	1,952	1,931	8.8
Interbank payment orders	147	143	133	130	119	65	70	0.3
Electronic payment orders	1,061	1,082	1,141	1,343	1,396	1,835	1,390	6.3
Card payments	921	957	1,009	1,085	1,100	1,160	1,213	5.5
ATM withdrawals	142	143	140	145	147	151	162	0.7
<b>Total</b>	<b>20,554</b>	<b>19,550</b>	<b>19,844</b>	<b>20,907</b>	<b>19,534</b>	<b>22,118</b>	<b>22,057</b>	<b>100.0</b>

(daily average in thousands of transactions, % share for the last month)

	2008	2009	2010	2011	2012			2012
					May	June	July	Share
Cheques	10,996	10,287	9,507	9,112	8,194	8,718	8,750	16.2
Credit transfers	7,425	7,527	7,356	7,549	6,870	8,152	7,499	13.9
of which SEPA credit transfers	13	38	270	1,400	1,828	2,416	2,230	4.1
Promissory notes	355	334	311	303	289	304	293	0.5
Direct debits	7,864	8,163	8,194	8,502	8,694	8,710	8,800	16.3
Interbank payment orders	425	394	364	342	279	264	273	0.5
Electronic payment orders	47	56	66	76	118	67	102	0.2
Card payments	19,219	20,542	21,505	22,969	23,638	24,723	25,705	47.6
ATM withdrawals	2,462	2,454	2,375	2,422	2,475	2,545	2,576	4.8
<b>Total</b>	<b>48,794</b>	<b>49,757</b>	<b>49,677</b>	<b>51,275</b>	<b>50,557</b>	<b>53,483</b>	<b>53,997</b>	<b>100.0</b>

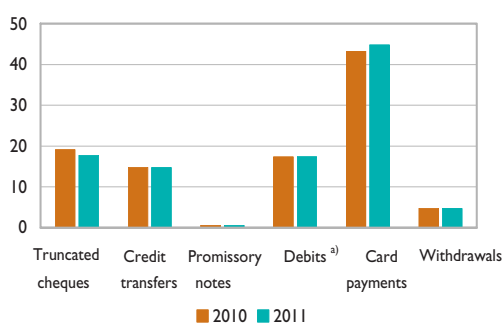
**Market share developments**  
for main non-cash means of payment

(% of amounts exchanged)



**Market share developments**  
for main non-cash means of payment

(% of volumes exchanged)



a) Debits: direct debits, interbank payment orders and electronic payment orders.

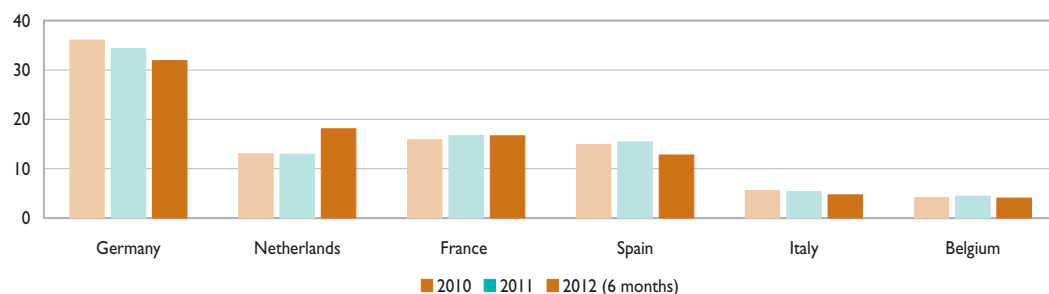
**Table 37**  
**Large-value payment systems – EU**

(daily average in EUR billions, % share for the last month)

	2008	2009	2010	2011	2012			2012
					May	June	July	Share
France	398	367	365	398	493	484	451	18.5
Germany	972	707	829	818	896	769	687	28.1
Austria	59	28	27	27	31	26	25	1.0
Belgium	152	106	95	106	107	109	101	4.1
Cyprus	1	2	2	2	3	3	3	0.1
Spain	331	356	342	367	318	366	350	14.3
Finland	33	28	35	47	99	99	89	3.6
Greece	30	29	28	23	14	33	31	1.3
Ireland	32	30	30	21	18	19	17	0.7
Italy	221	133	129	129	115	121	117	4.8
Luxembourg	60	40	40	57	71	77	77	3.1
Malta	0	0	0	0	1	1	1	0.0
Netherlands <sup>a)</sup>	264	287	300	308	490	520	422	17.3
Portugal	16	17	20	22	15	19	14	0.6
Slovakia	–	3	3	3	5	5	3	0.1
Slovenia	2	2	2	2	3	4	3	0.1
EPM-ECB	43	47	37	36	37	37	35	1.4
<b>Total TARGET2 euro area <sup>b)</sup></b>	<b>2,614</b>	<b>2,182</b>	<b>2,283</b>	<b>2,367</b>	<b>2,716</b>	<b>2,692</b>	<b>2,427</b>	<b>99.3</b>
Non-euro area	53	16	16	17	16	18	16	0.7
<b>Total TARGET2 EU <sup>b)</sup></b>	<b>2,667</b>	<b>2,198</b>	<b>2,299</b>	<b>2,383</b>	<b>2,732</b>	<b>2,710</b>	<b>2,443</b>	<b>100.0</b>
<b>Euro1 <sup>c)</sup></b>	<b>287</b>	<b>255</b>	<b>241</b>	<b>249</b>	<b>238</b>	<b>248</b>	<b>222</b>	

**Market share of each financial centre in the TARGET2 system**

(% of turnover)



The sum of the components may not be equal to the total (or to 100) due to rounding.

Since January 2009, a new methodology for collecting and reporting statistics has been established on the TARGET2 data to improve data quality. This must be taken into account when comparing 2009 data with previous data.

a) Since 19 May 2008, the operations of the United Kingdom pass in transit by this country.

b) Variable composition according to the countries which participate in the systems of payment in euro.

c) Euro1 (EBA): clearing system of the Euro Banking Association. Euro1 data include retail payments recorded in STEP1.



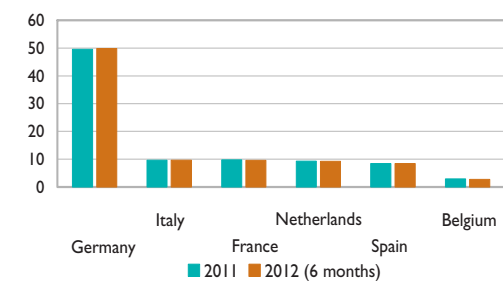
**Table 38**  
**Large-value payment systems – EU**

(daily average in number of transactions, % share for the last month)

	2008	2009	2010	2011	2012			2012
					May	June	July	Share
France	25,992	29,773	31,850	34,141	32,614	36,640	34,937	9.6
Germany	181,625	174,695	173,218	172,884	173,759	180,090	177,290	48.9
Austria	14,199	6,539	5,266	6,294	6,506	6,799	6,994	1.9
Belgium	9,884	8,517	9,454	10,265	10,574	10,238	10,772	3.0
Cyprus	392	389	466	515	639	666	652	0.2
Spain	36,167	29,580	29,195	29,509	29,740	31,296	30,723	8.5
Finland	1,587	1,652	1,589	1,571	1,596	1,688	1,566	0.4
Greece	5,117	5,692	5,904	5,861	4,578	4,555	3,900	1.1
Ireland	5,139	4,824	4,961	4,376	4,096	4,330	4,813	1.3
Italy	36,491	33,943	33,649	33,643	34,794	35,547	36,659	10.1
Luxembourg	3,037	2,847	3,033	3,229	2,848	3,260	4,107	1.1
Malta	50	59	65	72	156	152	177	0.0
Netherlands <sup>a)</sup>	37,745	36,930	33,304	32,490	31,516	33,390	33,580	9.3
Portugal	5,072	4,191	4,206	4,165	4,294	4,283	4,216	1.2
Slovakia	–	606	582	730	1,108	1,166	1,092	0.3
Slovenia	3,018	3,073	3,023	3,039	2,827	2,808	2,735	0.8
EPM-ECB	176	312	333	379	582	586	577	0.2
<b>Total TARGET2 euro area <sup>b)</sup></b>	<b>365,690</b>	<b>343,621</b>	<b>340,099</b>	<b>343,160</b>	<b>342,229</b>	<b>357,495</b>	<b>354,790</b>	<b>97.9</b>
Non-euro area	4,277	2,364	3,281	5,344	7,279	7,497	7,674	2.1
<b>Total TARGET2 EU <sup>b)</sup></b>	<b>369,967</b>	<b>345,985</b>	<b>343,380</b>	<b>348,505</b>	<b>349,508</b>	<b>364,992</b>	<b>362,464</b>	<b>100.0</b>
<b>Euro1 <sup>c)</sup></b>	<b>250,766</b>	<b>227,674</b>	<b>230,124</b>	<b>242,499</b>	<b>263,684</b>	<b>268,381</b>	<b>266,284</b>	

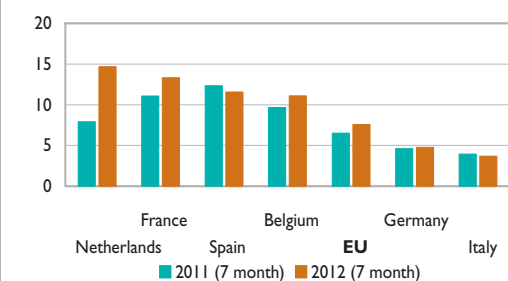
**Market share of each financial centre in the TARGET2 system**

(% of volumes exchanged)



**Average transaction amount in the TARGET2 system**

(EUR millions)



The sum of the components may not be equal to the total (or to 100) due to rounding.

Since January 2009, a new methodology for collecting and reporting statistics has been established on the TARGET2 data to improve data quality. This must be taken into account when comparing 2009 data with previous data.

a) Since 19 May 2008, the operations of the United Kingdom pass in transit by this country.

b) Variable composition according to the countries which participate in the systems of payment in euro.

c) Euro1 (EBA): clearing system of the Euro Banking Association. Euro1 data include retail payments recorded in STEP1.

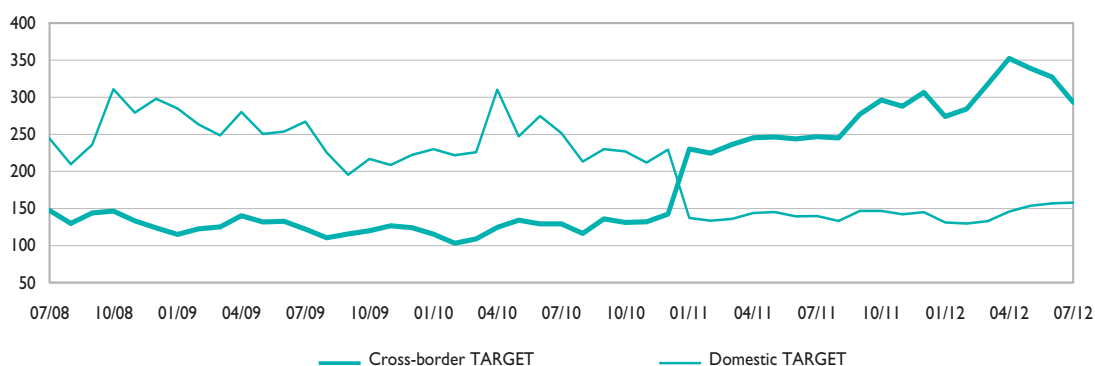
**Table 39**  
**Large-value payment systems – France**

(daily average in EUR billions, % share for the last month)

	2008	2009	2010	2011	2012			2012
					May	June	July	Share
<b>Collateral used in domestic TARGET<sup>b)</sup></b>								
French negotiable securities	51.2	114.6	105.7	81.6	128.0	128.2	126.2	33.9
Private claims	79.9	129.0	149.8	146.4	195.8	196.6	198.1	53.2
Securities collateralised through CCBM	62.8	79.9	76.9	60.5	49.4	47.1	46.0	12.4
Other securities <sup>c)</sup>	8.2	7.9	5.9	3.5	1.1	2.4	2.1	0.6
<b>Total</b>	<b>202.1</b>	<b>331.3</b>	<b>338.3</b>	<b>292.0</b>	<b>374.3</b>	<b>374.3</b>	<b>372.4</b>	<b>100.0</b>

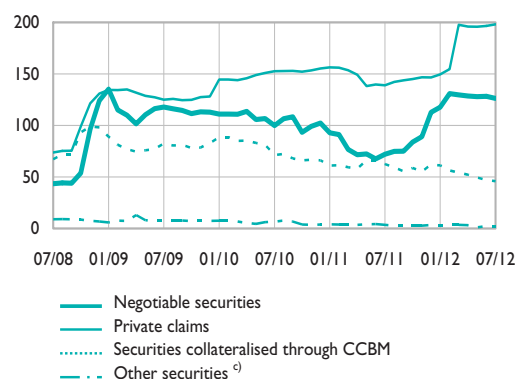
**Monthly change in amounts exchanged in French payment systems<sup>a)</sup>**

(EUR billions, daily average)

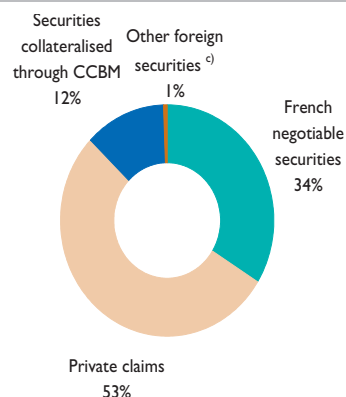


**Monthly change in collateral<sup>b)</sup>**

(EUR billions, daily average)



**Collateral used in July 2012<sup>b)</sup>**



a) Since 18 February 2008, TBF (the French component of TARGET) and PNS systems have been replaced by TARGET2-Banque de France, the single French large-value payment system.

b) Until 15 February 2008, the indicated amounts corresponded to collateral used for intraday credit in TBF. Since the go-live of the "3G" system (Global management of collateral) and TARGET2-Banque de France on 18 February 2008, the amounts represent the collateral posted in a single pool of assets and that can be used for monetary policy and/or intraday credit operations.

c) Other foreign securities submitted via links between securities settlement systems.

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